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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
Net sales	\$14,078,176	\$14,572,476	\$28,650,652
Operating income	1,793,032	2,075,562	3,868,594
Federal taxes	681,352	788,714	1,470,066
Net income	\$1,111,680	\$1,286,848	\$2,398,528
*Net income per share	\$0.55	\$0.65	\$1.20

*On basis of 1,986,648 shares now outstanding.—V. 169, p. 2093.

Adams Express Co.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Total income	\$869,629	\$725,800	\$665,469
Expenses (incl. int. and taxes other than income taxes)	116,515	145,373	178,395
Provision for Federal income taxes	29,000	22,000	22,000
Provision for contingencies	—	—	50,000
Net income (excl. gain or loss on investments)	\$753,114	\$551,426	\$415,074
Dividends paid	697,150	363,200	369,297

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES			
ASSETS—	June 30, '49	Dec. 31, '48	June 30, '48
Cash	\$1,039,200	\$915,092	\$97,819
U. S. Government obligations at value	4,412,371	5,853,441	—
Amt. receiv. for securities sold—not delivered	65,900	—	—
Other current receivables	103,983	88,905	—
Invests. (oth. than U. S. Govt. obligs.) at value	30,827,622	31,532,912	—
Total	\$36,449,075	\$38,390,349	—

LIABILITIES—	June 30, '49	Dec. 31, '48	June 30, '48
Amount payable for securities purch.—not rec'd	\$1,072,118	—	—
Other current payables and accruals	31,293	—	—
Reserve for contingencies	97,119	—	—
*Net assets applic. to outstdg. capital shares	35,248,546	38,252,533	—
Total	\$36,449,075	\$38,390,349	—

*Equal to \$25.29 per share on 1,393,300 shares at June 30, 1949 and to \$27.02 per share on 1,415,200 shares at Dec. 31, 1948.

NOTES—During the six months ended June 30, 1949 the company acquired 21,900 shares of its own stock at an average cost of \$18.64 per share.

No provision has been made for Federal income tax on net income for the six months ended June 30, 1949 since the company has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was entirely eliminated as at Dec. 31, 1948 in contemplation of such election.—V. 169, p. 1877.

Admiral Corp.—Appoints New Maine Distributor—

W. C. Johnson, Vice-President in charge of sales, recently announced the appointment of Farrar-Brown of Portland, Me., as exclusive distributors of Admiral Electric Ranges, Refrigerators, Radios, Phonographs, and Television sets for the Portland, Me., area. Farrar-Brown today has branches in six cities throughout the State of Maine.—V. 170, p. 297.

Aeronautical Securities, Inc.—Semi-Annual Report—

At the close of business on June 30, 1949 total net assets of this mutual investment company were \$1,120,931. Net assets per share were \$4.38 as compared with \$4.64 on Dec. 31, 1948.

Over 98% of the total net assets was invested in stocks, with percentage distribution valued at market quotations on June 30, 1949, as follows: Airline stocks 34.29%, aircraft manufacturing stocks 34.15%, aircraft accessory stocks 26.39%.

The report stated, "In view of the evidence of great improvement in operations and earnings of the airlines, the management has increased substantially the proportion of airline stocks during the past six months with a corresponding reduction in the holdings of aircraft accessory stocks."—V. 169, p. 1557.

Aetna-Standard Engineering Co. — Plans to Redeem Last of 5% Preferred Stock—

Ernest E. Swartsweiler, President, announces that this company will shortly eliminate the last of its 5% preferred stock, par \$100. The remaining 717 shares of this issue will be called for redemption as of Sept. 30, 1949, at 110 and dividends. At Dec. 31, last, 777.9 shares were outstanding, the company having purchased 7,035.7 shares on Sept. 14, 1948.—V. 169, p. 797.

Akron Union Passenger Depot Co.—Bonds Authorized

The ICC July 20 authorized the company to issue not exceeding \$2,000,000 first mortgage 4½% bonds, series A, to be sold at 98.10 and interest and the proceeds used to reimburse its treasury, in part, for expenditures made and to be made in connection with the construction of a new union passenger station in Akron, Ohio.

Authority also was granted to the Pennsylvania RR. Company and the Baltimore & Ohio RR. to assume obligation ad liability, jointly and severally, as guarantors, in respect of the payment of the principal, interest, and sinking fund instalments on the bonds.—V. 170, p. 193.

American Business Shares, Inc.—Earnings—

Six Months Ended May 31—	1949	1948
Dividends and interest earned	\$977,056	\$952,948
Operating expenses	131,417	125,509
Taxes	8,760	7,350

†Net investment income	\$836,878	\$820,089
Number of capital shares	8,990,857	8,569,181
*Net assets at May 31	\$31,082,370	\$34,520,015
Net assets per share	\$3.46	\$4.03

*Based on market quotations. †Exclusive of security profits and losses.—V. 169, p. 597.

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American Ice Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
†Net income	\$198,486	\$157,962	\$135,746
*Earnings per com. share	\$0.41	\$0.23	\$0.20

*After preferred dividend requirements, and based on 416,235 shares of common stock in 1949 and 559,197 shares of common stock in 1948. †After all charges and Federal income taxes.—V. 170, p. 297.

American International Corp.—Earnings—

Six Months Ended June 30—	1949	1948	1947
Total income	\$425,839	\$325,726	\$336,990
Expenses (incl. interest and taxes other than income taxes)	77,456	84,741	95,953
Provision for Federal income taxes	—	11,000	11,000

Net income (excl. gain or loss in investments)	\$348,383	\$229,986	\$230,037
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COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES			
ASSETS—	June 30, '49	Dec. 31, '48	June 30, '48
Cash	\$516,347	\$528,895	—
U. S. Government obligations at value	2,000,999	3,050,334	—
Amount receiv. for secur. sold—not delivered	66,062	—	—
Other current receivables	76,903	81,457	—
Invests. (oth. than U. S. Govt. obligs.) at value	14,434,286	13,907,311	—
Total	\$17,094,597	\$17,567,998	—

LIABILITIES—	June 30, '49	Dec. 31, '48	June 30, '48
Amount pay. for secur. purch.—not received	\$643,262	—	—
Other current payables and accruals	13,282	—	—
*Net assets applicable to outstanding cap. shs.	16,438,053	17,542,716	—

Total	\$17,094,597	\$17,567,998	—
*Equal to \$16.77 per share on 979,900 shares at June 30, 1949 and to \$17.79 per share on 985,700 shares at Dec. 31, 1948.			

NOTES—During the six months ended June 30, 1949 the corporation acquired 5,800 shares of its own stock at an average cost of \$12.27 per share.

No provision has been made for Federal income tax on net income for the six months ended June 30, 1949, since the corporation has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was materially reduced as at Dec. 31, 1948 in contemplation of such election.—V. 169, p. 1877.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	12,058,776	11,574,287
Oper. expenses, etc.	8,159,559	7,968,017
Federal income tax	1,162,737	1,014,016

Operating income	2,736,480	2,592,254
Transp., gas & water; net	1,734	10,163
Other income	94,686	141,651

Gross income	2,832,900	2,744,068
Int. on long-term debt	706,988	698,735
Amortiz. of elec. plant acquisition adjust.	24,937	24,937
Other int. & deduc.	32,016	58,951
Int. charged to constr.	Cr63,522	Cr23,075
Special chgs. in lieu of taxes	2,409	60,304
Divids. on pfd. stks.	259,713	264,286

Bal. earned for com. stks. (owned by A. G. & E. Co.)	1,870,357	1,659,930
Divids. on com. stocks	47,796	1,251,000
Undistributed net inc. of subs. consol.	1,822,561	408,930

American Gas & Elec. Co. & Subs. Cons.—			
Undistributed net inc. of subs. consolidated	1,822,561	408,930	10,582,659
Inc. of parent company	79,834	1,318,107	12,672,349

Total	1,902,395	1,727,037	23,255,008
Expenses and taxes	47,029	36,697	639,751
Int. & miscel. deduc.	39,344	43,178	501,023
Fed. income tax	Cr373	70,579	650,056
Divids. on pfd. stock	60,017	60,017	720,209

Consol. system earns. for common stock	1,756,377	1,516,565	20,734,969
Earnings per com. share	—	—	\$4.63

*Restated to exclude from Operating Revenues and Operating Revenue Deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.

NOTE—American Gas & Electric Co. completed on March 15, 1949 its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary not retainable under the Public Utility Holding Company Act of 1935.—V. 170, p. 101.

American & Foreign Power Co., Inc. — Units Halt Construction Program in Latin America—W. S. Robertson, President, on June 30 said in part:

While the cash position of the company remains difficult, we are hopeful that this situation will be improved by the sale of Cuban Electric Co. mortgage bonds. The Securities and Exchange Commission held a hearing on June 20, 1949 to bring the record up to date insofar as it pertains to the A. & F. P. Co., Inc., application for permission to acquire \$19,500,000 of the 6% debentures of Cuban Electric Co. now held by Electric Bond & Share Co., which is a necessary preliminary to the issuance of the Cuban Electric Co. mortgage bonds. If this transaction is approved by the Commission, the company then will be in a position where it can endeavor at an early date to negotiate the sale of the new Cuban Electric Co. mortgage bonds.

The company's representatives are still negotiating with the Chilean authorities for a mutually satisfactory arrangement for the installation of new generating capacity and of transmission and distribution systems and for their financing. This is contingent upon a commitment on the part of Chile to provide the necessary foreign exchange for remittance of earnings. Until such an arrangement is agreed upon, it will be impossible to arrange the financing of the U. S. dollar requirements.

With the year 1949, the company's subsidiaries will have substantially completed their postwar program of essential property expansion. The 1949 construction expenditures estimated at approximately \$30,000,000 may be somewhat reduced with the discontinuance of certain work in Cuba. At present more than one-half of the estimated 1949 construction expenditures have already been made and the company's subsidiaries have no commitments for any major developments beyond 1949. Although the demand for additional service continues, the company does not intend to undertake any new programs for major developments unless adequate financing, compensatory rates and the availability of dollar exchange can be previously arranged.

On May 2, 1949, the Securities and Exchange Commission issued its order vacating its order of Nov. 19, 1947 approving the amended plan of reorganization. On the same day, the Commission issued an order pursuant to Section 11(b)(2) of the Public Utility Holding Company Act directing Bond and Share and Foreign Power to take appropriate steps to reorganize the latter company on the basis that the company will have outstanding only a single class of capital stock, namely

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common stock, and such amount of debt securities as will under the circumstances then existing meet the standards of the Act.

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Subsidiaries—		
Operating revenues	32,601,195	29,762,949
Oper. exps., incl. taxes	24,043,284	22,703,023
Prop. retir. res. approp.	2,079,865	1,758,220
Net oper. revenues	6,478,046	5,301,706
Rent for lease of plants (net)	4,117	423
Oper. income	6,473,929	5,301,283
Other income (net)	325,691	269,692
Gross income	6,799,620	5,570,975
Interest to public and other deducts. (net)	385,440	480,691
Balance	6,414,180	5,090,284
*Pfd. divs. to public	477,557	493,462
Balance	5,936,623	4,596,822
Exchange adjustments on working capital	18,842	12,597
Balance	5,917,781	4,584,225
Portion applic. to minority interests	287,979	190,212
Net equity in income of subsidiaries	5,629,802	4,394,013
American & Foreign Power Co. Inc.—		
Net equity of Amer. & For. Pwr. Co. Inc. in income of subsids.	5,629,802	4,394,013
Other income	428	6,732
Total	5,630,230	4,400,745
Exps. and other chgs., including taxes	680,731	638,634
Bal. applic. to interest and other deducts.	4,949,499	3,762,111
Int. to public & amortiz. of debt disc. & exp.	872,799	871,188
Balance	4,076,700	2,890,923
Earnings per share on comb. 1st pfd. shs.	\$4.71	\$3.34

STATEMENT OF INCOME (COMPANY ONLY)

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Income from subsids.	\$2,775,619	\$2,424,468
Other income	428	6,732
Total	\$2,776,047	\$2,431,200
Exps. and other chgs., incl. taxes	680,731	638,634
Interest (incl. inter-co.) and amortiz. of debt disc. and expense	872,799	871,933
Balance surplus	\$1,222,517	\$920,633
*Full dividend requirements applicable to the respective periods whether earned or unearned.		

American Machine & Foundry Co. (& Subs.)—Earnings

6 Months Ended June 30—	1949	1948
Sales, rentals & royalties	\$9,218,000	\$13,639,000
Consolidated net income	342,000	1,052,000
Dividends on preferred stock	153,000	156,000
Net income to common stock	\$189,000	\$896,000
Earnings per common share	\$0.19	\$0.89
Equity in undistributed net inc. of affiliate International Cigar Machinery Co., not included above	\$227,000	\$153,000

*Reflects curtailment of shipments in May and June due to strike at main plant.

Morehead Patterson, Chairman of the Board, said operations at AMP's plants in Buffalo, N. Y., Glen Rock, Pa. and other locations have been expanded.

Declares Usual Dividend—

The directors on July 26 declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 31. This is at the same rate as paid in preceding quarters.—V. 169, p. 2525.

American Power & Light Co.—Weekly Input—

For the week ended July 21, 1949, the System inputs of subsidiaries of this company amounted to 256,525,000 kwh., an increase of 28,403,000 kwh., or 12.45%, over the corresponding week of last year.—V. 170, p. 298.

American Telephone & Telegraph Co.—Earnings—Leroy A. Wilson, President, on July 6, said in part—

Telephones in service in the Bell System increased by about 470,000 in the second quarter of 1949. The gain since the beginning of the year totals almost 1,100,000 and the System is now serving nearly 32,500,000 telephones. New demand remains substantially greater than in any prewar year, although it is below the peak levels reached soon after the war, and despite construction expenditures during the past 12 months of over \$1,300,000,000 there are still about a million people waiting for telephone service.

Some \$500,000,000 of new capital has been raised by the Bell System since the beginning of the year. The greater part of this was obtained in the second quarter, when the 10-year convertible debenture offer to American Telephone & Telegraph Co. stockholders came to a successful close in June with more than \$385,000,000 of debentures subscribed. These debentures will be convertible into capital stock of the company beginning Sept. 1, 1949. From that date until June 20, 1951, they will be convertible at \$130 per share, payable by surrender of one \$100 debenture, plus payment of \$30 in cash, for each share of stock to be issued upon conversion. On and after June 20, 1951, the debentures will be convertible at \$140 per share by surrender of one \$100 debenture and payment of \$40 in cash for each share of stock.

Increases in telephone rates totaling about \$73 million on an annual basis have been granted since the end of the first quarter but only part of this amount is reflected in the earnings report. Applications are now pending for additional increases and other applications will be made.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	55,630,000	57,177,861
Operating expenses	41,750,000	39,779,723
Federal taxes on income	3,860,000	5,840,000
Other operating taxes	3,380,000	2,862,867
Net operating income	6,640,000	8,695,271
Dividend income	58,820,000	50,326,503
Interest income	3,590,000	4,708,771
Other income (net)	70,000	47,953
Total income	67,120,000	63,778,498
Interest deductions	12,730,000	11,484,868
Net income	54,390,000	52,293,630
Dividends	53,250,000	50,507,879
Earnings per share	\$2.30	\$2.33

*Figures for June, 1949, partly estimated. †Based on average number of shares outstanding. ‡Does not include the company's proportionate interest in undistributed earnings of subsidiary companies.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT—

Period End. May 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	709,568,230	645,111,420
Operating expenses	562,741,861	505,498,319
Fed. income taxes	24,925,921	26,435,914
Other oper. taxes	56,166,153	47,981,576
Net oper. income	65,734,295	65,195,611
Other income (net)	14,506,689	19,216,953
Total income	80,240,984	84,412,564
Interest deductions	26,874,659	21,161,304
Net income	53,366,325	63,251,260
Applic. to min. int.	1,427,254	1,650,154
Applic.—A.T.&T. stk.	51,939,071	61,601,106
*Cons. earns. per sh.	\$2.20	\$2.77

*Based on average number of shares outstanding. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).

Offering on Stock Exchange of Unsubscribed Debentures Meets Heavy Demand—

Transactions on the New York Stock Exchange on July 22 reached the largest total since Jan. 15, 1948. This was primarily the result of sale by the company, through members of various exchanges, of the unsubscribed debentures of its new convertible 3½s. Company said that it sold within an hour and a half all of the \$9,026,500 debentures of this \$394,372,000 offering that had gone unsubscribed by stockholders. A block of \$5,552,000 changed hands at the opening at 110¼, up one-half point and a new high record price for the issue. The bonds closed at 110. The debenture 3½s accounted for \$9,419,500 of the \$11,810,000 total for all bonds traded on the New York Stock Exchange.—V. 170, p. 298.

American Viscose Corp.—New Sales Head of Unit—

Thomas H. Andrews has been appointed Manager of the sales division of the Filatex Corp., a wholly owned subsidiary. He will continue as Manager of the parent firm's "Vinyon" sales division. Filatex Corp. was organized in 1936 by the Sylvania Industrial Corp. and acquired by Avisco in September, 1946, in its merger with Sylvania. Before the war Filatex was manufactured at its own plant at Trenton, N. J. In 1942, however, when the Government requisitioned all elastic yarn stocks, Filatex sold its plant and placed the machinery in storage for the duration. Production was resumed in the spring of 1948.—V. 169, p. 2206.

Apex Electrical Manufacturing Co.—Grants Mfg. Rts.

C. G. Frantz, President, announces that this company has granted manufacturing rights to two Canadian firms, J. H. Connor & Son, Ltd., of Ottawa, and Rogers Majestic, Ltd., Toronto.

Mr. Frantz said the contracts will permit production of Apex wringer and automatic type washing machines, vacuum cleaners, dishwashers and other products for the Canadian market. Certain parts will be supplied by Apex as required.

Mr. Frantz also stressed the limitations most foreign nations have placed on the importation of products made in the United States. Because of the virtual elimination of the export market, he said, Apex has developed agreements such as these for the manufacture of its products within certain countries.—V. 170, p. 298.

Armco Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit	\$7,703,772	\$6,157,355
Common shs. outstg.	3,909,300	3,889,372
Earns. per com. share	\$1.92	\$1.53

*After charges and income taxes. †Charles R. Hook, Chairman, also on July 25 announced that due to the increasing difficulty of obtaining dollar exchange for foreign currencies for the purpose of remitting dividends, earnings of all Armco-owned foreign subsidiaries with the exception of Canadian, have been excluded from the above 1949 results. For this reason 1949 earnings are not fully comparable with those of previous years.

To Construct New \$12,000,000 Plant—

Immediate construction of a new \$12,000,000 steel making plant which can produce 400,000 tons of steel ingots per year has been authorized by the board of directors, Charles R. Hook, Chairman, announced on July 27. It will be built just south of Armco's big East Works plant at Middletown, Ohio. It was stated that when the plant starts operation it will provide employment for more than 500 additional men. This is the largest single construction project to be started in the Miami Valley in several years.

This new steel plant will consist of three 225-ton open hearth furnaces of the latest design together with several miles of railroad tracks, pipe lines, high tension lines and other equipment necessary to operate the plant.

"Further expansion will depend upon economic conditions in the future," Mr. Hook said.

Construction of the new Armco plant will be started immediately and it is estimated that the construction will require 15 months.—V. 169, p. 2634.

Associated Telephone Co., Ltd.—Proposed Expansion—

See General Telephone Corp. below.—V. 169, p. 2310.

Associates Investment Co.—Private Loan—The company

has completed negotiations with 3 insurance companies for a new subordinated loan of \$22,500,000. E. M. Morris, Chairman of the board, announced July 29. The loan bears a 4% interest rate and is due June 15, 1959. Its terms provide for an annual sinking fund of \$1,800,000, to begin Oct. 1, 1953.

Under the new loan which was purchased at par, two outstanding issues of subordinated notes totaling \$15,000,000 were refunded. They were a \$10,000,000 junior note due June 15, 1953, and a \$5,000,000 10-year subordinated note to mature Jan. 1, 1956.

"This new money, together with the company's present capital and surplus, gives Associates Investment capital funds in excess of \$60,000,000," Mr. Morris said. "The acquisition of this new capital is another forward step in the steady, normal growth that the company has experienced."—V. 169, p. 2746.

Atlanta Gas Light Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, \$68,000 of its first mortgage bonds, 3% series due 1963, at the sinking fund redemption price of 101¼ and interest. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 169, p. 2414.

Axe-Houghton Fund B, Inc.—Registers With SEC—

The company, July 22 filed a registration statement with the SEC covering 750,000 shares of its capital stock (\$5 par).—V. 165, p. 528.

Bethlehem Foundry & Machine Co.—Partial Redempt.

There have been called for redemption on Oct. 1, next, at 100 and interest, \$53,000 of first mortgage sinking fund 5% bonds (formerly 6½s), due Oct. 1, 1954, as extended. Payment will be made at the office of the Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.—V. 168, p. 146.

Bethlehem Steel Corp.—First Half Earnings Largest in

Company's History—The largest earnings for any six months in its history was reported by the corporation, the country's second largest steel producer, at the quarterly meeting of directors July 28.

Earnings for the first six months of this year were \$59,870,000, or \$5.91 a share, compared with \$30,599,106, or \$3.05 a share, for the first half of 1948. Second quarter earnings were \$26,749,029, equivalent

to \$2.62 a share (based on 9,582,942 shares outstanding after the sale of 627,960 shares of treasury stock in January of this year) and compares with \$33,129,574, or \$3.29 a share, for the first quarter and \$15,099,775, or \$1.50 a share based on 8,954,982 shares, in the second quarter of 1948.

Net billings for the second quarter of this year were \$351,475,219, compared with \$363,513,556 for the first quarter and \$303,167,479 in the second quarter of 1948.

Steel production for the second quarter averaged 100.5% of rated capacity, Eugene G. Grace, Chairman, said, but the decline in new business carried operations down to 86% since the close of the last quarter. He estimated August operations would average about 80% of capacity, but refused to guess as to the rate of operations later. Orders at the end of June totaled 2,382,000 tons, against 3,348,000 tons at the end of the first quarter. Orders booked in the first quarter totaled \$314,000,000 and in the second quarter \$216,000,000.

Mr. Grace said that earnings in the first quarter represented a return of 16.2% on investment and 9.1% on sales but that this ratio dropped to 12.4% on investment and 7.6% on sales during the second quarter.

The company spent \$11,489,000 on construction in the quarter ended June 30, compared with \$12,887,000 in the first three months. In the second quarter an additional \$23,487,000 worth of new construction was authorized, bringing the company's construction program to \$91,000,000.

The company had 142,890 employees on June 30, compared with 142,527 in the first three months of the year. At present the company has 141,300 employees, Mr. Grace said.

Export business represented 19.3% of bookings in the second quarter, compared with 9.8% in the first quarter. Because of the growing world dollar shortage, Mr. Grace said he expected this business to fall off sharply.

Asked about business prospects, Mr. Grace said he was "not optimistic" about the immediate outlook.

He added that demands for an increase of 30 cents an hour for steel workers, as presented to President Truman's fact-finding board for the steel industry July 27 by Philip Murray, were "out of the question."

"An increase of 30 cents would mean an increase of \$10 to \$12 a ton in the cost of producing steel," Mr. Grace said.

He added that such a rise would touch off inflationary forces which would well be ruinous for the country.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net billings	351,475,219	303,167,479
Total inc. before following deductions	55,738,956	31,911,747
Int. and other chgs.	1,264,273	943,839
Depletion and deprec.	8,525,654	6,358,133
Net before inc. taxes	45,949,029	24,609,775
Prov. for taxes based on income	19,200,000	9,510,000
Net inc. for period	26,749,029	15,099,775
*Earnings per common sh.	\$2.62	\$1.50

*After deducting quarterly dividends on the preferred stock. †Based on 9,582,942 shares, number outstanding after sale of 627,960 shares of treasury stock in January, 1949. ‡Based on 8,954,982 shares.—V. 169, p. 1879.

Bingham-Herbrand Corp.—Issues Booklet—

The corporation has just issued a new 24-page illustrated booklet describing its products, entitled "Forgings and Stampings."—V. 170, p. 2.

Boston Mutual Life Insurance Co.—Gain Shown in Insurance Written—

Combined insurance written for the six months ended June 30, 1949 amounted to \$17,302,074 as compared with \$13,769,421 for the same period last year. Premium income for the six months of 1949 was \$3,672,586.—V. 169, p. 902.

Bridgeport Brass Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net loss after chgs.	\$3,516,378	\$692,507
Fed. inc. taxes	\$71,798,000	\$274,000
Transfer from reserve		\$1,230,000

Net loss. †For decline in market value of basis metal inventories. ‡Including in second quarter \$2,670,332 losses on metal sales and from inventory write-down (\$3,900,332 in first half of 1949).

NOTE—The company has a reserve created for protection against decline in market value of basic metal inventories in which it maintains at established prices below cost or market a fixed portion of the copper and zinc inventories. Revaluation of such inventories to current market values reduced the amount of this reserve at June 30, 1949, to \$1,525,000, as compared to \$2,755,000 at Dec. 31, 1948. Each change of market price of one cent per pound on copper or on down based on the company's current inventories in excess of basis stocks amounts to approximately \$200,000; a similar change in price of zinc amounts to approximately \$100,000 for each cent per pound change in price up or down.—V. 169, p. 2311.

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Operating revenues	\$9,769,326	\$9,144,414
Operating expenses	5,197,573	5,975,437
Maintenance	893,461	688,852
Prov. for depreciation	484,215	456,496
General taxes	1,081,433	1,029,438
Federal income taxes	630,400	52,200

Operating income. †\$1,482,244. ‡\$941,991. †\$3,029,964. ‡\$805,373. Other inc. (net) (Dr.)—497. 1,546. 1,526. 3,462.

Gross income. †\$1,481,747. ‡\$940,445. †\$3,028,438. ‡\$801,911. Income deductions. †391,567. ‡366,097. †782,633. ‡726,397.

Net income. †\$1,090,180. ‡\$574,348. †\$2,245,805. ‡\$73,514. *Earnings per share. †\$1.46. ‡\$0.77. †\$3.01. ‡\$0.19.

*Based on 745,364 shares issued and outstanding.

NOTE—Operating revenues for the three months reflect rate increases to date in the approximate amounts of \$2,128,000 for 1949 and \$1,240,000 for 1948; for the six months the respective amounts are \$4,647,000 and \$2,037,000.

Increases Dividend—

The directors on July 27 declared a dividend of 40 cents per share, payable Sept. 1, 1949, to stockholders of record Aug. 8, 1949. Two dividends of 25 cents each per share were paid on June 1 and March 25, this year. The previous payment was made on Aug. 1, 1947.

"Estimated earnings on an annual basis," declared Clifford E. Paige, Chairman, "are not yet sufficient to provide the return necessary to attract additional money for expansion and still greater service of the company's customers and the community."

The stockholders were told in a letter announcing the dividend that six months' net income figures should not be taken as an indication of the rate of earnings for the full year of 1949 because a seasonal dip in the company's earnings usually takes place in the late summer and early fall months.

Preparations for the receipt of natural gas which is expected here in the Fall of 1950 are under way. It is estimated that there will be expenditures of about \$4,000,000 in connection with the pipe laying and other equipment incident to the use of natural gas.—V. 169, p. 2206.

California Oregon Power Co.—Gross Higher—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Gross operating revs.	\$4,833,307	\$4,258,557
Gross operating revenues for the month of June 1949 amounted to \$787,910, an increase of 9.70% over those of June 1948.		

Kilowatt-hour sales to residential customers during the twelve months ending June 30, 1949, increased 27.39% over those for the previous period, and averaged 4,475.99 kilowatt-hours per customer, at an average cost of 1.612 cents per kilowatt-hour.—V. 169, p. 2747.

Carriers & General Corp.—Semi-Annual Report—

Net cash income, exclusive of security profits and losses, was \$127,589 for the six months period ended June 30, 1949 in comparison with \$90,016 for the same period last year.

The total net assets of the company at June 30, 1949 with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,170,330, excluding unamortized debenture financing costs of \$126,413.

Net asset value per share of common stock, after deducting principal amount of debentures outstanding, was \$9.45 on June 30, 1949, as compared with \$9.74 on Dec. 31, 1948.

The proportion of common stocks was increased from 74.64% of net assets on Dec. 31, 1943 to 78.33% on June 30, 1949, according to the company's report. Largest common stock holdings, expressed as a percentage of total net assets, at market quotations, were: Utilities 12.69%, petroleum 11.38%, retail trade 6.57% and tobacco 6.56% on June 30, 1949.

The assets coverage per \$1,000 debentures outstanding on June 30, 1949, excluding unamortized debenture financing costs, amounted to \$3.231.—V. 169, p. 1776.

Caterpillar Tractor Co.—Sales and Earnings—

Period End. June 30—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$20,989,242	\$19,864,636
Profit	1,274,003	834,137
Earnings per share		\$0.98
Six Months Ended June 30—	1949	1948
Sales	\$128,004,717	\$90,149,091
Profit, after chgs. and taxes	8,639,852	1,841,071
Earnings per share	\$2.25	\$0.49

*After charges and Federal income taxes. †Deficit. ‡Adjusted to reflect the recent two-for-one split-up of the common stock.

NOTE—Operations for the quarter and six months ending June 30, 1948, reflect the effect of a strike which started April 8, 1948, and ended May 12, 1948.—V. 170, p. 194.

Central Electric & Gas Co. — Stock Offered—Public offering of 132,874 additional shares of common stock at \$7.625 per share was made July 29 by an investment banking group jointly headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The current financing will increase the number of outstanding shares of the company to 1,125,000 shares.

Net proceeds from the sale of the new shares may be used by the company, in part, to finance its own construction program and for other corporate purposes, and, in part, to make additional investments in common stock equities of its telephone subsidiaries in connection with their construction programs.

Construction expenditures of subsidiary companies for the last nine months of 1949 and for the year 1950 are expected to aggregate approximately \$8,400,000 reflecting completion of a tentative program of rehabilitation and expansion of their properties.

Giving Effect to the issuance of the additional common shares, the company will have outstanding three series of first mortgage sinking fund bonds totaling \$4,120,000; \$2,375,000 of 3% sinking fund debentures; 95,000 shares of preferred stock, in two series, and 1,125,000 shares of common stock. Dividends have been paid on the common stock during 1949 at the rate of 15 cents per share in January and in April.—V. 170, p. 2.

Central Ohio Light & Power Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$933,770	\$846,421
Revenue deductions	710,771	673,680
Operating income	\$222,999	\$172,741
Other income	3,727	2,409
Gross income	\$226,727	\$175,149
Income deductions	46,567	39,934
Prov. for Federal inc. taxes	63,966	44,909
Net income	\$116,193	\$90,306
Divs. paid on pfd. stk.	10,800	10,800
Divs. paid on com. stk.	50,480	50,480
Balance after divs.	\$54,913	\$29,026
Earns. per com. share	\$0.83	\$0.63

Central RR. of Co. of New Jersey—ICC Approves Plan Accepted by 75% of Holdings for July 1—

The company having certified to the ICC that the plan for voluntary modification of its outstanding securities, proposed a year ago as an alternative to the long-drawn-out reorganization by court action, had been accepted by more than three-quarters of the holdings, the ICC July 27 approved the plan and certified its approval to the Federal District Court.

The plan is effective as of July 1, 1949. In its latest form, it gives a smaller allotment of common stock to bondholders than originally proposed, but they get an additional year's payment on interest in arrears.

The plan gives holders of general-mortgage bonds four shares of class A stock for each \$1,000 of 5% bonds, and 1.72 shares for each \$1,000 of 4% bonds, the stock distribution being made in recognition of the bondholders' acceptance of a lesser interest rate of 3 1/4% on all the outstanding general-mortgage bonds.

There will be issued to the holders of 274,368 shares (\$100 par) common stock, a class B stock (par \$50) and after consummation there will be outstanding a total of 457,915 shares of the two classes of stock having a par value of \$50.

The payment of an additional year's back interest will amount to \$2,386,650, in addition to \$4,773,000 provided for under the original plan, bringing total payments of interest in arrears to \$7,159,650 and leaving 4 1/2 years' interest in arrears as of July 1. Interest certificates will be issued for the arrears.—V. 170, p. 300.

Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1949—Month—1948	1949—3 Mos.—1948
Operating revenues	\$520,626	\$473,329
Operating expenses	469,564	400,600
Net oper. income	\$51,062	\$72,729
Non-oper. income (net)	101	18
Gross income	\$51,163	\$72,747
Interest and other deductions	27,419	28,864
Balance	\$23,744	\$43,883
*Prov. for income taxes	2,500	11,500
Net income	\$21,244	\$32,383
Pfd. stk. div. requirmts.	13,092	13,092
Balance	\$8,152	\$19,291
*And special charges equivalent to estimated reduction in such taxes.		

Chesapeake & Ohio Ry.—Equipment Trust Cfts.—

The ICC on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$3,990,000 2 1/4% serial equipment-trust-certificates, to be issued by J. P. Morgan & Co., Incorporated, as trustee, and sold at 99.131 and accrued dividends in connection with the procurement of certain new equipment.—V. 170, pp. 300, 194.

City Products Corp.—Earnings—

Six Months Ended June 30—	1949	1948
Net income after all charges and income taxes	\$2,192,757	\$2,075,016
Earnings per common share	\$1.74	\$1.64

William J. Sinek, President, attributed a decline in gross sales to less seasonal demand for coal and appliances. He accredited the improvement in earnings to the company's aggressive diversification policy and greater efficiency in operation.—V. 170, p. 300.

Clinton Industries Inc.—Unit Expands—

C. W. Metcalf, President, on July 26 announced that Snow Crop Marketers, Inc., a subsidiary which pioneered distribution of fresh frozen orange juice concentrate under the Snow Crop label, has acquired all the properties in the William F. McDonald citrus empire at Auburndale, Florida. This transaction involves \$3,500,000.

The McDonald properties, Mr. Metcalf added, include nearly 3,000 acres of groves, a large fresh fruit packing house, single strength juice and sectioning plants, and a new frozen concentrate plant that began operations in the processing season just ended. The groves produced more than one million boxes of fruit last year. Production will mount as many acres of young trees mature.

The concentrate capacity of the McDonald plant, Snow Corp.'s fifth source of Florida production, will be greatly expanded in the near future, Mr. Metcalf said.—V. 170, p. 194.

Coast Counties Gas & Electric Co.—Preferred Stock Offered—Dean Witter & Co. and associates on July 14 offered 75,000 shares of series B 4.80% preferred stock (cumulative, \$25 par value), at \$26.05 per share and div.

Transfer agent, C. E. Bultmann, Coast Counties Gas and Electric Co., San Francisco, Calif. Registrar, The Bank of California, N. A., San Francisco, Calif.

PURPOSE—The net proceeds will be used to provide a portion of the funds required for expenditures during 1949 and the first half of 1950 made and to be made for additions and betterments to property, plant and equipment, including the repayment of short-term bank loans, if any, made for said purposes. Such additions and betterments are estimated to cost \$4,191,840.

Since the beginning of 1949 the company has sold \$1,000,000 bonds at par (\$500,000 of which was used to repay short-term bank loans) and 15,200 shares of common stock at par (\$380,000). The balance of the funds required during the year 1949 and the first half of 1950 will be obtained from depreciation accruals from earnings during said period (\$998,800) and from earnings or future financing, the nature of which is not presently known.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3 1/4% series of 1971	\$3,500,000	\$3,220,000
2 3/4% series of 1975	2,132,000	2,037,000
3% series of 1980	1,900,000	1,859,000
Pfd. stock (\$25 par) (250,000 shs.)	250,000 shs.	
Series A 4% pfd. stock	140,000 shs.	124,000 shs.
Series B 4.80% pfd. stock	75,000 shs.	75,000 shs.
Common stock (\$25 par)	200,000 shs.	*200,000 shs.

*On July 11, 1949, the company sold and issued 15,200 shares of common stock at par to Pacific Public Service Co.

Pacific Public Service Co. owns 61.73% of the company's voting securities and may be considered the parent of the company. Standard Oil of California owns 48.12% of the voting securities of Pacific Public Service Co. and under SEC rules may also be considered a parent of the company. Upon consummation of the present financing the percentage of voting securities of the company which will be owned by Pacific Public Service Co. will be reduced to 50.13%.

HISTORY AND BUSINESS—Company is an operating public utility principally engaged in the business of distributing natural gas, electricity and water. In connection with the development of its utility service the company sells gas and electric appliances and cooperates with dealers in the sale of such appliances. Operations of the company are entirely intrastate, being confined to the State of California.

The company distributes electricity to domestic, commercial, agricultural and industrial consumers, at retail and wholesale, in substantially all of Santa Cruz and San Benito Counties and in certain areas within Monterey and Santa Clara Counties, California, south of San Francisco. All of the electric energy sold is purchased under a contract with Pacific Gas and Electric Co., which operates in parts of the counties served by the company, but which does not operate in competition. Natural gas is distributed to domestic, commercial and industrial customers, at retail or wholesale, in the same general territory as that in which electricity is distributed and also in certain areas within Contra Costa, Kern, Kings, Fresno and Merced Counties, California. Company also distributes water in Avenal, Calif., which it purchases under a contract with Standard Oil Co. of California.

UNDERWRITERS—The names of the principal underwriters and the number of shares of series B 4.80% preferred stock severally to be purchased by each are as follows:

Name—	No. of Shs.
Dean Witter & Co.	33,000
Blyth & Co., Inc.	11,250
Brush, Slacumb & Co.	4,500
Elworthy & Co.	4,500
Lawson, Levy & Williams	4,500
Mitchum, Tully & Co.	4,500
Schwabacher & Co.	4,500
McAndrew & Co., Inc.	3,000
Davis, Skaggs & Co.	2,625
William R. Staats Co.	2,625

Cochran Foil Co., Inc.—Partial Redemption—

The company will call for redemption on Aug. 15, next, 1,246 1/2 shares of its outstanding 5% cumulative preferred stock at \$25.50 per share, plus accrued dividend of 21 cents per share. Payment will be made at the Citizens Fidelity Bank & Trust Co., Louisville, Ky. Holders of the drawn shares will be notified directly.—V. 169, p. 1005.

Colonial Stores, Inc.—Current Sales Slightly Off—

5 Weeks Ended—	26 Weeks Ended—
July 2, '49	June 26, '48
Sales	\$15,819,532
	\$15,855,844
	\$83,115,247
	\$63,089,623

At July 2, 1949, the corporation had 377 stores in operation, compared with 368 at June 26, 1948.—V. 169, p. 2640.

Columbia Gas System, Inc.—Debentures Offered—A banking syndicate headed by Halsey, Stuart & Co. Inc. on July 27 offered \$13,000,000 3% debentures, due August, 1974, at 101% and interest.

The issue was awarded July 26 on a bid of 100.63991. Other bids for 3s were: Morgan Stanley & Co. 100.45999; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 100.3899; Salomon Bros. & Hutzler, 100.3079; Lehman Brothers, Goldman Sachs & Co. and Union Securities Corp. (jointly), 100.07.

Debentures are dated Aug. 1, 1949, due Aug. 1, 1974. Guaranty Trust Co. of New York, trustee. The annual sinking fund commencing in 1953 is designed to retire \$8,925,000, or approximately 69%, of the new debentures prior to maturity. Interest payable Feb. 1 and Aug. 1 in New York City at the principal office of the trustee.

LISTING—Application for listing on the New York Stock Exchange will be made provided there is sufficient distribution of the new debentures.

PURPOSE—The net proceeds from the sale of the new debentures will be added to the general funds of the corporation as were net proceeds of approximately \$11,700,000 realized from the sale in October 1948 of 1,223,000 shares of its common stock, \$19,905,000 realized from the sale in March 1949 of its 3% debentures due 1974 and \$9,955,000 realized from the sale in June 1949 of 1,040,302 shares

of its common stock. After the sale of the new debentures it is anticipated that such general funds will be adequate for the 1949 construction program of Columbia Gas System, which will involve net expenditures presently estimated at \$61,958,000.

The corporation expects to sell in 1950 such securities as will be necessary in connection with the construction program for that year. The program for 1950 is of course subject to change depending upon business and economic conditions but, as presently planned, would require financing of approximately \$30,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1 1/2% serial debts., \$2,000,000 due each	\$20,000,000	\$16,000,000
Sept. 1, 1947 to 1956		
3 1/2% debentures due 1971	77,500,000	77,500,000
3 1/2% debentures due 1973	45,000,000	45,000,000
3% debentures due 1974	20,000,000	20,000,000
New debentures	13,000,000	13,000,000
Common stock (no par)	30,000,000 shs.	14,493,176 shs.

Subsidiaries of the corporation have no debt securities outstanding in the hands of the public. Minority interests in the common stocks and surplus of subsidiaries aggregated \$95,698 at March 31, 1949.

CONSTRUCTION—In order to meet the increasing demands for natural gas, the System has added materially to its property during the past five years. The following table summarizes, for the period from Jan. 1, 1944 to Dec. 31, 1949, the gross amount expended by Columbia Gas System for property additions, betterments and acquisitions, and the book value of property and equipment retired or sold. The amounts shown do not include adjustments made to restate utility plant to the basis of "original cost."

	Property Additions	Property Retirements
Gas Property—		
Production and storage	\$48,055,723	\$18,424,671
Transmission	49,945,097	8,194,634
Distribution	12,967,766	1,639,255
General	4,410,418	2,643,141
Total gas property	\$115,379,004	\$30,901,701
Oil property	3,064,388	2,210,551
Gasoline property	851,218	1,059,965
Total all property	\$119,314,610	\$34,172,217

The program for 1949 presently contemplates net construction expenditures (after allowance for net salvage value of property retired) of approximately \$57,277,000 (of which \$15,823,000 had been made as of May 31, 1949) and expenditures of approximately \$4,681,000 for net additional gas for storage. The following schedule shows the general character of the contemplated expenditures for 1949.

Gas Department—	
Drilling new wells and drilling deeper existing wells	\$3,153,000
Installation of well and field lines and other miscell. production property	3,514,000
Drilling storage wells and constructing lines and compressing facilities to be used in connection with underground storage projects	5,469,000
Transmission lines, compressor stations and other transmission facilities	35,062,000
Distribution facilities, including mains, service lines and meters	7,303,000
Other	2,037,000
Total gas department	\$56,544,000
Oil department	502,000
Gasoline department	231,000
Total construction (net)	\$57,277,000
Cost of net additional gas to be purchased for storage (mainly "cushion" gas)	4,681,000
Total	\$61,958,000

The contemplated expenditures include \$22,058,000 for 268 miles of 26 inch transmission line, the construction of which is presently in progress. This line will provide capacity to serve the increased demands of Washington, D. C., and adjacent areas and, subject to obtaining necessary approvals of regulatory authorities, certain prospective wholesale markets located near this line.

Approvals of regulatory authorities have been obtained for some of the other projects and steps are being taken relative to obtaining such approvals as are required for the remaining projects.

With a continued growth in the demand for gas, it is believed that substantial expenditures will be required for construction and for storage gas in 1950 and 1951 although it is anticipated that such expenditures will be considerably less in each of these years than those contemplated for 1949.

RECENT FINANCING—During the year 1946, pursuant to an order of the SEC issued under Section 11 of the Public Utility Holding Company Act of 1935, the corporation (a) sold its investments in Dayton Power and Light Co., Cincinnati Gas & Electric Co. and Ohio Fuel Supply Co. (all subsidiary companies) and certain miscellaneous investments and realized therefrom net proceeds of \$103,400,880; (b) sold \$20,000,000 of 1 1/2% serial debentures, and \$77,500,000 of 3 1/2% debentures due 1971 and realized therefrom net proceeds of \$96,535,400; and (c) retired from these proceeds its then outstanding bank notes, debentures and preferred and preference stocks. The aggregate redemption price of these securities was \$187,660,000 and the remainder of these proceeds was used in connection with the construction requirements of the System.

During 1948, the corporation realized net proceeds of \$45,094,000 from the sale of \$45,000,000 3 1/2% debentures due 1973 and \$11,700,000 from the sale of 1,223,000 shares of its common stock. In March 1949, the corporation realized net proceeds of \$19,905,000 from the sale of \$20,000,000 of 3% debentures due 1974 and in May and June, 1949 it realized net proceeds of approximately \$9,955,000 from the sale of 1,040,302 shares of its common stock. Such proceeds have been or will be used in connection with the construction requirements of the System.

PURCHASERS—The names of the purchasers and the principal amount of new debentures which they respectively have agreed severally to purchase are as follows:

Halsey, Stuart & Co.	The Robinson-Humphrey Co.
\$5,850,000	300,000
Geo. G. Applegate & Co.	Shils, Fairman & Harris, Inc.
100,000	150,000
Bache & Co.	300,000
A. G. Becker & Co. Inc.	1,000,000
Curtis & Co.	300,000
Detmer & Co.	150,000
Faust, Steele & Co.	150,000
Kaiser & Co.	150,000
Ketcham & Nongard	150,000
Mullaney, Wells & Co.	300,000
Q's & Co.	1,000,000
	Harold E. Wood & Co.
	150,000

—V. 170, p. 300.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended July 23, 1949 showed a 0.4% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
July 23	216,364,000	217,132,000	-0.4
July 16	206,198,000	212,089,000	-2.8
July 9	201,411,000	189,763,000	+6.1
July 2	219,499,000	206,169,000	+6.5

Places New Unit in Service—

A new 150,000 kilowatt turbo-generator unit was formally put in service on July 20 by this company at its Fisk Station.

Charles Y. Freeman, Chairman, says: "With this new unit, the capacity of the Fisk Station is now 473,000 kilowatts, making it the

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

largest of the 10 generating stations of the Commonwealth Edison system. It brings the total generating capacity of the system, which serves Chicago and northern Illinois, to 2,537,000 kilowatts.

The generator is the second of six new units totalling 774,000 kilowatts of additional capacity which the Edison system is installing as part of its \$500,000,000 post-war expansion program. The first unit was placed in service in September, 1947, and another is scheduled for early next year. The other three are scheduled for completion between 1950 and the end of 1952.

The new unit is expected to have a fuel efficiency of 11,000 BTU (unit of heat) per kilowatt-hour, while the 10 older units have an average efficiency of approximately 29,000 BTU per kilowatt-hour. The latter, therefore, use 2.6 pounds of coal to produce the same amount of electricity as the new unit can produce with one pound of coal.

"As the newest and most efficient equipment in the system, the new generator, it is planned, will operate at or near capacity 24 hours a day, seven days a week throughout the year. The 10 older units will be used to provide reserve for peak loads and emergencies."—V. 170, p. 300.

Commonwealth Natural Gas Corp.—Seeks FPC Authorization to Construct Natural Gas Pipeline in Virginia—To Sell Securities—

The corporation, has filed an amended application with the Federal Power Commission asking authorization to construct a 200-mile pipeline which would carry natural gas to utility companies, municipalities and industrial customers in Virginia. The line, to be built at an estimated cost of approximately \$5,041,900, would extend from a point of connection with Virginia Gas Transmission Corp.'s pipeline, probably in Green County, Va., in a southeasterly direction to the vicinity of Norfolk, Va. The company proposes to purchase its entire supply of natural gas from Virginia Gas Transmission.

The application says the project would be financed through the sale of securities by Scott & Springfield, investment bankers of Richmond, Va.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 21, 1949, amounted to 312,840,000 as compared with 310,839,538 for the corresponding week in 1948, an increase of 2,030,460 or 0.65%.

SEC Approves Final Dissolution Plan—

Final steps involved in the liquidation and dissolution of the corporation have been approved by the SEC.

In an order announced July 28 the Commission authorized Commonwealth (1) to include in its Oct. 1 distribution to common stockholders, in addition to the common stock of The Southern Co., 2,020,399.68 shares of common stock of Ohio Edison Co. (Akron), or .03 shares of Ohio Edison common for each share of Commonwealth common; and (2) to transfer all its remaining assets after the Oct. 1 distribution and payment of all expenses and liabilities incident to consummation of the plan of liquidation, to the Southern Co.—

Stockholders End Utility Plan Fight—

Alfred J. Snyder, counsel for a large group of Commonwealth stockholders, said July 25 that he would accept a Federal District Court dissolution plan without further appeal.

Mr. Snyder had asked Judge Paul Leahy in Wilmington, Del., on July 15 to rehear arguments against the dissolution plan or to stay the order so that his group might appeal to the U. S. Court of Appeals for the Third Circuit.

The action was part of a ten-year fight of stockholders to keep the government from breaking up the company. The break-up move by the SEC was started when the late Wendell L. Wilkie was head of Commonwealth.

In his order approving the dissolution plan, Judge Leahy held that under the recent Engineers Public Service Co. case he approved the plan only on the basis that the SEC's findings of fact and conclusions of law "are supported by substantial evidence and were arrived at in accordance with legal standards."

In a letter to stockholders, Mr. Snyder explained "that some of his objections to the plan have been eliminated during the six months consumed by the U. S. District Court in arriving at a decision."

"The debt of \$21,000,000 which Commonwealth contracted a year ago can now be paid off in full and all the stock allotted to the common stockholders can now be distributed."

"The earnings of the Southern Co., part of the allotment to the common stockholders, have materially increased, so that the plan now gives the common stockholders 60% of Commonwealth's present earnings and 53% of Commonwealth's present dividends."

"Thus the plan represents better than a 50-50 division of the asset; in favor of the common stockholders. It is at least \$100,000,000 better than the short end of the 85-15 plan, which the SEC formally approved, and which was withdrawn in 1945 as a result of the opposition of our group."—V. 170, p. 300.

Conditioned-Aire Corp., Alexandria, Va.—Filing—

The company July 14 filed a letter of notification with the SEC covering 99,833 shares of 6% cumulative convertible preferred stock (\$3 par) and 50,000 warrants to purchase 50,000 shares (par 10c) common stock at one cent per warrant. Price of preferred, par. Underwriters are First Guardian Securities Corp., New York. Proceeds will be used to provide additional working capital for manufacturing and sales of air conditioning equipment.

Consolidated Edison Co. of New York, Inc.—Output—

This company on July 27 announced that local distribution of electricity for the week ended July 24, 1949, amounted to 200,000,000 kwh., compared with 189,700,000 kwh. for the corresponding week of last year, an increase of 5.4%.

Local distribution of gas in the same week amounted to 683,000,000 cu. ft., compared with 696,200,000 cu. ft. in the same week of the preceding year, a decrease of 1.9%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 80 degrees F., while the average temperature in the comparable 1948 week was 75 degrees F.

Additional Information Given New Stockholders—

To make more information available to new stockholders, the company is publishing a booklet of background material about the company.

New stockholders of record will receive the booklet, titled "An Introduction to Con Edison." Currently, persons becoming stockholders receive a letter of welcome from the Chairman of the board and a copy of the latest annual report. These are mailed as soon as the new names are entered in the stock transfer books, which the company keeps. This practice will be continued.

The new booklet presents background information about Con Edison and its market in an easy-to-read manner. Used in conjunction with the latest annual report, it gives a well-rounded picture of the company's history and operations. The new booklet contains 24 copiously illustrated pages.

According to the booklet, Edison's 154,363 stockholders exceed in number those of any other electric or gas operating company. Only nine American corporations of any kind have more, it was stated.

"An Introduction to Con Edison" will be revised periodically to keep all information up to date. The booklet will be available to present stockholders on request.—V. 170, p. 301.

Consolidated Grocers Corp.—Note Sold Privately—The corporation, it was announced July 27, has sold at par to an institutional lender, \$6,500,000 15-year 3 1/4% promissory note.

In making the announcement, S. M. Kennedy, President, stated that all of the corporation's outstanding debentures were redeemed on June 25, 1949, in the principal amount of \$3,965,000 at the call price of 102 1/2% of their principal amount. The redemption was made from a portion of the proceeds of the new borrowing from the lender, the balance of the proceeds being added to working capital.

The 15-year 3 1/4% sinking fund debentures which were redeemed were issued originally as of Sept. 1, 1945, in the amount of \$6,000,000. Over one-third of these debentures were retired by three annual

sinking fund payments, leaving the balance of \$3,965,000 which was redeemed on June 25, 1949.

Consolidated Grocers Corp. are distributors, manufacturers, importers, exporters and canners of food products, having headquarters in Chicago. Its divisions include Reid Murdoch, C. D. Kenny, Sprague Warner, Western Grocer, Marshall Canning and Dannemiller Grocery and the wholly-owned subsidiary, Rosenberg Bros.—V. 170, p. 3.

Consumers Power Co.—Earnings—

Period End. June 30—	1943—Month—1948	1949—12 Mos.—1948
Gross revenue	\$7,367,069	\$5,851,198
Oper. exps. and taxes	5,713,081	5,336,779
Gross income	\$1,653,988	\$1,464,419
Interest and other deductions (net)	329,032	328,586
Net income	\$1,324,956	\$1,135,833
Divs. on pld. stock	260,790	265,497
Balance	\$1,044,166	\$930,376

Cooper-Bessemer Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$16,100,000	\$17,491,441	\$13,011,100	\$4,773,173
Net profit	1,000,000	1,402,964	504,066	21,000
Earnings per com. sh.	\$2.50	\$5.03	\$3.30	\$0.19

*After preferred dividend requirements and on basis of common shares outstanding in respective periods. *After all charges and taxes.

NOTES—Earnings per share totaled \$1.98 for the second quarter of 1949 and 61 cents for the first quarter of 1949.

Unfilled orders at June 30, 1949, amounted to \$15,177,000. B. B. Williams, Chairman of the board, stated: "Although less than at the year-end, these unfilled orders were sufficient to insure shipments the balance of the year equal to the first six months of 1949. Recent sensational engineering developments, together with efficient new production and aggressive sales efforts give confidence for good business in the immediate future."—V. 170, p. 3.

Cooper Distributing Co.—Removed from Listing—

Due to the limited number of \$1 par class A common shares of this company remaining outstanding and not purchased by the company pursuant to its purchase offer, dated Jan. 27, 1949, the New York Curb Exchange removed this issue from listing at the opening of business on July 21. The shares had been suspended from dealings since May 16, 1949.—V. 169, p. 2102.

Copeland Refrigeration Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share, payable Sept. 10 to stockholders of record Aug. 22, 1949. Previous payment of like amount was made on Jan. 3, 1949.

In 1948, the company paid 10 cents per share on Jan. 2, March 10, June 10 and Sept. 10, and extras of 5 cents each on the first three aforementioned dates, and an extra of 10 cents on Sept. 10.—V. 168, p. 741.

Copperweld Steel Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Profit before taxes	\$2,659,037	\$3,018,114	\$1,211,961	\$93,777
Provision for Fed. and State income taxes	1,045,558	1,290,918	519,739	43,237
Special reserves	392,000	450,000	300,000	—
Net profit	\$1,221,479	\$1,277,196	\$392,222	\$50,540
Common shares outstg.	514,864	514,864	514,864	514,864
Earnings per com. share	\$2.36	\$2.40	\$0.68	\$0.02

*After crediting to income \$110,531, representing one-half of reserves charged against operations in prior year. *Before any restoration of contingency provision of \$411,000 previously provided for losses due to possible decline in inventory value.—V. 169, p. 1880.

Corporate Leaders of America, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering \$10,000,000 of Corporate Leaders Trust Fund Certificates, series B (periodic payment) and \$250,000 of Corporate Leaders Trust Fund Certificates, series B (single payment).—V. 163, p. 1838.

Deardorf Oil Corp.—Sells One-Half Interest in Three Properties—

This corporation announces that it has completed the sale of a one-half interest in three different properties to Graham-Paige Motors, Inc. The sale, according to B. C. Deardorf, President of the Deardorf corporation, involves the drilling of five wells on these three properties, of which two are in Oklahoma and one in Southern Kansas. Drilling has been commenced on the first well in Oklahoma and the other four wells will be started as quickly as possible, he said.—V. 170, p. 104.

Deere & Co.—Special Dividend of 75 Cents—

The directors on July 26 declared the usual quarterly dividend of 25 cents per share and a special dividend of 75 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 10. Last year, a special distribution of \$1.75 per share was made on Dec. 1.—V. 170, p. 301.

Des Moines & Central Iowa RR.—Exchange of Securs.

On and after July 25, 1949 all outstanding first mortgage 7 1/2% 10-year gold bonds, due April 1, 1931 of the Inter-Urban Ry. Co. may be presented to Iowa-Des Moines National Bank, Des Moines, Iowa, as exchange agent, in exchange for \$100 cash, 12 shares of common stock and \$400 par value of Des Moines & Central Iowa Ry. first mortgage 7 1/2% 10-year income bonds, due Jan. 1, 2024, per \$1,000 face value of surrendered bonds, as provided in the plan of reorganization of Des Moines & Central Iowa RR. confirmed by order of the U. S. District Court for the Southern District of Iowa, Jan. 31, 1949.

The right to exchange said bonds will expire, in accordance with said plan of reorganization on July 25, 1954, and after that date there shall be no further right in the holders of said bonds or any other persons to demand or receive any cash or securities for said bonds and if not so presented, all further rights in the holders of said bonds to receive either securities or cash to be exchanged therefor, will close and be finally terminated and cut off.—See also V. 170, p. 4.

Devco & Reynolds Co., Inc.—Partial Redemption—

The corporation has called for redemption on Sept. 1, 1949, through the operation of the sinking fund \$140,000 of its 20-year 2 1/2% sinking fund debentures due Oct. 1, 1965, at 100% with accrued interest to Sept. 1. Payment will be made at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 170, p. 301.

Dow Chemical Co.—Offers New Product—

The company's Dowflake sales division has announced that the firm's Ludington, Mich., plant has started the large-scale production of calcium chloride in pellet form.

The new pellets are an anhydrous formulation (96%) of buckshot size. Their high analysis makes them more efficient, more free flowing, and more easily stored.

Sales officials state that the new product known as Dow Calcium Chloride Pellets has an advantage over conventional flake in several end uses. The firm will continue production of flake calcium chloride at Midland, Mich.

Laboratory Tests Show Two New Compounds to Have Food and Cosmetic Stabilizing Properties—

Two new compounds, dehydroacetic acid and its sodium salt, appear to have excellent food and cosmetic stabilizing properties, the company has announced following laboratory studies and limited field tests. The materials, which resulted from several years of intensive research, are colorless, odorless and tasteless in all suitable concentrations, the company said.

New Plant Being Built at Pittsburg, Calif.—

Dr. Mark E. Putnam, General Manager, has announced that this firm plans to start the large-scale production of DL-Methionine this fall in a new plant at Pittsburg, Calif.

The plant is the first large unit constructed to produce this amino acid synthetically. The company said DL-Methionine promises to play an important role in supplementing the plant proteins of nature which are low in this essential amino acid. Most work to date has been done in the poultry field where results of methionine supplemented diets have been most encouraging.—V. 170, p. 302.

Duplan Corp. (& Subs.)—Earnings—

Years Ended May 31—	1949	1948
Net sales	\$43,230,200	\$42,226,065
Earnings before income taxes	4,871,197	6,385,761
Prov. for Federal and Canadian income taxes	1,855,000	2,630,622
Net earnings	\$3,016,197	\$3,755,139
Shares outstanding	904,200	776,985
Earnings per share	\$3.34	\$4.85

NOTE—The operations include those of the Canadian subsidiaries which became wholly-owned early in the fiscal year. The comparative figures for the previous year are after deduction of earnings applicable to the 40% minority interest in the subsidiaries during that period.—V. 169, p. 1778.

Eastern Natural Gas Corp.—Plans 292-Mile Pipeline to Boston—

The corporation, a newly formed organization, has filed application with Federal Power Commission for authority to construct and operate a 292-mile 24-inch natural gas line, with approximately 200 miles of lateral line between Phoenixville, Pa., and Boston. The application states that the new corporation plans to purchase its gas from unnamed existing transmission systems and sell to distributors to serve, among others, Norwalk, Danbury, Bridgeport, New Haven, Naugatuck, Waterbury, Meriden, New Britain, Hartford and Middletown, Conn.; Providence and Woonsocket, R. I.; and the following areas in Massachusetts: Taunton, Fall River, Springfield, Webster, Worcester, Lowell, Lawrence, Salem and Boston. Total cost of the project would be approximately \$28,000,000, the company told FPC.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,234,000	\$1,227,050
Oper. expenses, etc.	1,044,527	1,103,938
Federal income taxes	59,702	39,236
Utility oper. income	\$129,771	\$83,886
Other income (net)	46,543	47,614
Gross income	\$176,314	\$131,470
Deduct. from gross inc.	39,541	20,800
Net income	\$136,773	\$100,650
Preferred div. requirements—Blackston Valley Gas & Electric Co.	77,652	77,652
Balance	\$1,288,972	\$1,507,815
Applicable to minority interest	25,330	21,248
Applicable to E. U. A.	\$1,703,642	\$1,486,567

Eastern Utility Associates: Earnings of subsidiary companies applicable to E. U. A. as shown above: \$1,703,642 \$1,486,567

Non-subsidiary income: 259,477 205,258

Total: \$1,963,119 \$1,691,825

Expenses, taxes and interest: 163,476 190,488

Balance: \$1,799,623 \$1,501,337

EARNINGS OF HOLDING ASSOCIATION ONLY

12 Months Ended May 31—

Total income: \$1,721,703 \$1,727,615

Expenses: 51,876 84,347

General taxes: 42 54

Federal income taxes: 96,270 91,072

Balance: \$1,573,515 \$1,552,142

Interest: 15,308 15,016

Net income: \$1,558,207 \$1,537,126

Common dividends paid: 1,371,301 1,371,299

Convertible dividends paid: 118,424 157,911

—V. 169, p. 2750.

Eaton & Howard Balanced Fund—Assets at New High

As of— June 30, '49 Dec. 31, '48 June 30, '43

Net assets: \$40,774,322 \$37,029,242 \$38,245,233

Asset value per share: \$23.60 \$23.65 \$25.29

The Fund is owned by 10,561 shareholders, a new high. Its portfolio consists of: Government and corporate bonds, 10.4%; preferred stock, 21.0%; common stock, 56.5%; and cash, 2.1%.—V. 169, p. 2417.

Eaton & Howard Stock Fund—Assets Higher—

As of— June 30, '49 Dec. 31, '48 June 30, '43

Net assets: \$2,197,014 \$2,042,742 \$2,077,750

Asset value per share: \$15.43 \$15.34 \$16.56

It was further announced that 83.9% of the Fund was invested in common stocks. Holdings in the Power and Light, Natural Gas, Insurance and Oil Industries, represented 46.2% of the Fund. Cash and Governments accounted for 11.6%.—V. 169, p. 2418.

El Paso Electric Co.—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$478,830	\$434,067
Oper. expenses, etc.	301,259	276,405
Federal income taxes	51,000	48,000
Utility oper. income	\$126,571	\$109,662
Other income (net)	724	3,801
Gross income	\$127,295	\$113,463
Income deductions	6,014	14,001
Net income	\$121,281	\$99,462
Preferred dividend requirements	—	67,500
Balance applicable to common stock and surplus	\$1,217,279	\$1,076,917
Earnings per share (381,994 shares)	\$3.19	\$2.82

—V. 169, p. 2750.

Electric Bond & Share Co.—To Transfer \$19,500,000 Cuban Electric Co. Debentures to American & Foreign Power Co.—

In a decision announced July 22, the SEC authorized Electric Bond & Share Co. to transfer \$19,500,000 of 6% 20-year debenture bonds of Cuban Electric Co., due May 1, 1949, to American & Foreign Power Co. in exchange for the latter's three-year, 6% promissory note of \$19,500,000.

According to the Commission, the transaction "represents primarily an effort to alleviate temporarily the immediate and pressing cash needs of Foreign Power," a subsidiary of Bond and Share, arising out of the extensive construction programs of its subsidiaries.

The \$19,500,000 of Cuban debentures, together with all of Foreign Power's other holdings of securities of Cuban Electric and Havana Electric & Utilities Co., are to be turned over to Cuban Electric pursuant to provisions of a plan for the reorganization of that company and liquidation of Havana. In exchange therefor, Foreign Power will receive new securities of Cuban Electric, including \$30,313,000 of new 4 1/4% mortgage bonds. Such bonds are to be sold by Foreign Power

to institutional investors, the transfer of debentures by Bond and Share to Foreign Power being contingent upon the latter's ability to sell \$20,000,000 of such bonds. The purpose of the transaction is to provide Foreign Power with a means of securing needed cash expeditiously and to facilitate the reorganization of its Cuban subsidiaries.

Various counter proposals suggested by certain stockholder groups were rejected by the Commission. However, the Commission's ordinance contained a condition, among others, that authorization for the issuance of the Foreign Power note "is without prejudice to the right of any interested person or the Commission hereafter to raise any defenses, claims or offsets, legal or equitable, with respect to this note, which might be raised as of the date hereof, with respect to the rank and status of said 6% debentures in the hands of Bond and Share."

Motions also had been filed by stockholders requesting the Commission to suspend and impound all payments of interest and dividends by Foreign Power to Bond and Share. The Commission reserved decision on these motions and the questions presented thereby, noting that "Prior to the end of October, 1949, no interest is payable to Bond and Share by (Cuban Electric) and only a relatively small amount of interest is payable by Foreign Power. Consequently, we are not faced with any urgent necessity to decide now what to do about the interest payable to Bond and Share. We shall use the available intervening period to study the cash needs and construction requirements of Foreign Power system in order to determine what action to take."—V. 170, p. 204.

The Equitable Life Assurance Society of the United States—Assets At All-Time High—

The Equitable Life Assurance Society celebrated its 90th Anniversary on July 26 with a record amount of life insurance in force and assets at an all-time high. Thomas I. Parkinson, President, announced in a special mid-year report. Paid insurance in force totals \$13,840,527,824 and assets are \$5,041,135,915. Mr. Parkinson stated. Another record for the Society is the number of policyholders, now totaling 4,200,000. Since its founding day, July 26, 1859, The Equitable has paid out a total of \$6,677,204,923 to policyholders and beneficiaries. This huge sum together with funds currently held to fulfill present policies, exceeds by approximately \$1,500,000,000 the total amount of premiums received since the Society was established.

The Equitable does business in every one of the 48 states and maintains a field force of 8,000 underwriters with 110 agency offices located in the principal cities of the United States. On its Board of Directors are some of the most noted names in the law, business, finance, medicine and the newspaper fields. Formal celebration of the Society's 90th birthday will be marked at the annual convention of its agents in Atlantic City, N. J., in September.—V. 167, p. 1693.

Eversharp, Inc.—Meetings Ruled Void—

The State Supreme Court at Wilmington, Del., on July 22 handed down an opinion that the annual meeting of stockholders called for May 24 in Chicago and adjourned to July 15 by order of Vice Chancellor Collins J. Seitz in the Delaware Court of Chancery was invalid. The Supreme Court order reversed the Vice Chancellor's opinion and order that the management meeting was validly called and validly held.

As to the opposition meeting held on May 17, the Supreme Court sustained the Vice Chancellor's conclusion that it was invalidly held because no written notice 10 days in advance of the meeting was given to stockholders as required by a section of the company's bylaws.

Ruling that the management meeting was also invalidly called and held and that any attempted stockholder action taken at the meeting including adjournments is invalid, the Supreme Court remanded the case to the Court of Chancery "for such disposition as may seem proper to that court."

Judge Pearson delivered the opinion of the court.

At the July 15 meeting the stockholders elected the management-backed slate of directors. One of the new directors replaced Martin L. Straus II, former Chairman of the board, who led the attempt to have the July 15 meeting declared invalid. See also V. 170, p. 302.

Finance Co. of America at Baltimore—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Gross earnings	\$369,999	\$343,631	\$293,589	\$206,265
Other income	99	8,182	346,990	
Gross income	\$370,098	\$351,813	\$640,579	\$206,265
Operating expenses	140,004	129,669	112,284	89,742
Int. and disc. charges	61,773	51,557	39,223	32,567
Income taxes	65,580	66,381	141,641	26,545
Net profit	\$102,741	\$104,206	\$347,431	\$57,410

—V. 169, p. 1451.

Food Machinery & Chemical Corp. — Registers With SEC—

The corporation July 28 filed with the regional office of the SEC San Francisco, Calif., a registration statement relating to the proposed offering of \$8,000,000 20-year debentures. The coupon rate will be provided by amendment. Kidder, Peabody & Co. and Mitchum, Tully & Co. are named as underwriters.

The proceeds of the financing will be used for general corporate purposes including the completion of facilities being constructed for the manufacture of elemental phosphorus at Pocatello, Idaho and the manufacture of phosphates from the elemental phosphorus at Newark, California, and Carteret, New Jersey. The aggregate estimated cost of the phosphate project is \$11,400,000.

In September, 1948 Westvaco Chemical Corp. was merged into Food Machinery & Chemical Corp. and the name of the company was changed to Food Machinery & Chemical Corp. in order to reflect the expanded scope of the company's operations. Over a period of years the company has substantially expanded and diversified its business, and is now one of the major manufacturers of turbine pumps, fruit and vegetable packing house and processing equipment, canning equipment, agricultural insecticides and fungicides, and agricultural spraying and dusting equipment. Its industrial chemicals, which in the first five months of 1949 accounted for approximately 28% of consolidated net sales, are distributed to a widely diversified group of industries.

Giving effect to the proposed financing, the company's outstanding capitalization will consist of \$15,988,000 funded debt, 188,000 shares of preferred stock (\$100 par) and 2,111,878 shares of common stock (\$10 par). Consolidated capital and surplus as of May 31, 1949 amounted to \$70,062,520.

For the year 1948 net sales of the company including sales of Westvaco Chemical prior to the date of merger, amounted to \$98,391,428. For the first five months of 1949 consolidated net sales amounted to \$38,124,680 and consolidated net income after taxes amounted to \$2,492,105.—V. 169, p. 2751.

Gate City Steel Works, Inc.—Preferred Stock Offered—The First Trust Co. of Lincoln, Neb., on June 24 offered 2,500 shares of 6% first preferred stock at par (\$100).

PURPOSE—Proceeds are to be applied, together with other funds, to retire existing indebtedness.

HISTORY AND BUSINESS—Company is successor to the Gate Iron Works, a corporation organized in 1931, which in turn succeeded to a partnership of the same name formed in 1930.

The company is engaged in the warehousing of a broad assortment of steel materials including strips, bars, angles, tees, rounds, squares, beams, channels, columns, plates, sheets, pipe, etc. Stainless steel, copper and aluminum sheets are stocked as well as all kinds of bolts, nuts, cap screws, rivets, lag screws, washers, etc. In addition the company serves as sales agents for Page Steel fence, Truscon steel casement sash and basement sash, and various related products. Company's normal warehouse inventory includes a complete supply of all steel products used in building construction, manufacturing, railroad, hardware and building supply dealers, machine shops, blacksmiths and others operating in the territory.

The fabricating operation is conducted in conjunction with the warehousing business. Buyers of much of the steel materials in the warehouse contract to have certain kinds of fabrication done by the

company while further processing is done by the customer in his own shop.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage 5s due \$75,000 annually May 1, 1950 to 1955 incl. and \$50,000 due May 1, 1956—	\$500,000
Debentures 5½% due May 1, 1959—	250,000
First preferred stock—6% cumulative (par \$100)—	250,000
Participating preferred stock—6% cumulative and participating (par \$100)—	250,000
Common stock (no par)—	10,000 shs.

	Net Income	Preferred Dividend	Times Covered
1948—	\$505,448	\$15,000	33.69
1947—	324,855	15,000	21.65
1946—	407,495	15,000	27.16
1945—	63,355	15,000	4.32
1944—	69,032	15,000	4.60

—V. 169, p. 2751.

Gearko Inc., N. Y. City—Initial Dividend—

The directors have declared an initial semi-annual dividend of 15 cents per share, payable Sept. 1 to stockholders of record Aug. 8.—V. 169, p. 1007.

General Box Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Profit from operations before depreciation—	\$238,936	\$621,463
Provision for depreciation—	74,905	58,489
Profit after charging depreciation—	\$164,031	\$562,974
Other income—	1,468	7,428
Total—	\$165,499	\$570,402
Other charges—	21,187	12,773
Federal income taxes—	53,129	239,619
State income taxes—	4,500	6,000
Net income—	\$86,683	\$342,010
No. of shares outstanding—	1,922,553	1,832,578
Earnings per share—	\$0.05	\$0.19

—V. 169, p. 377.

General Electric Co.—Gain in Stockholders—

The company has a total of 250,591 stockholders as of June 17, 1949, the record date of the dividend payable July 25, William W. Trench, Secretary, announced.

This notes an increase of 1,134 stockholders over the total of 249,457 reported for the corresponding period of 1948, and an increase of 705 stockholders over the total of 248,886 reported for the previous record date of April 25, 1949, Mr. Trench said.

More than 25% of the stockholders are small holders owning from 1 to 10 shares, he said. Brokers, banks, bank nominees, and other business enterprises total less than 2% of all stockholders, while trustees, guardians and other fiduciaries number about 10%.

New Product Announcement—

For obtaining accurate quantitative data on tension conditions in textile spinning, a new instrument, called a "yarn tensiometer," has been announced by the company's Special Products Division.

Developed by the G. E.'s General Engineering and Consulting Laboratory, the new device measures yarn tension, and, by means of a recorder, gives a permanent visual record of the measurement. It provides an accurate check on the tension of yarn as it is wound on bobbins, enabling manufacturers to operate under optimum tension conditions and thus produce a firm, uniform package of yarn.—V. 170, p. 304.

General Fireproofing Co.—Calls \$7 Preferred Stock—

All of the outstanding 7,516 shares of 7% cumulative preferred stock, par \$100, will be redeemed on Jan. 1, 1950, at \$110 per share and accrued dividends.—V. 166, p. 666.

General Motors Corp. — Report for Second Quarter, 1949—

Net sales of General Motors products totaled \$1,595,349,652 for the second quarter and \$2,877,674,126 for the first six months of 1949, Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, reports to more than 435,000 stockholders.

Dollar sales for the second quarter were the largest for any quarter in the company's history, reflecting in part the continued strong consumer demand for General Motors passenger cars and trucks.

Sales of GM motor vehicles produced in United States and Canadian factories during the quarter totaled 751,526 units, a new record made possible by availability of additional steel and other materials and the resulting fuller use of tools and facilities acquired or constructed since the war.

Net sales compared with \$1,145,554,234 for the second quarter of 1948 and with \$2,234,705,927 for the first six months of last year.

In appraising results of current operations in terms of dollars, the report said, recognition must be given not only to the relatively high level of physical production and employment but to the higher price level since the war. It emphasized also that in times of high economic activity or exceptionally good business, profits generally rise rapidly both in terms of dollars and in relation to sales.

"When the volume of sales is higher than the average volume determined for a given period, profits at the higher volume exceed the average profits for the given period by a greater percentage than sales do," the report said. "Similarly, when sales are below the average, the decline in profits is greater than the decline in sales. This is so because of the large element of fixed costs such as those for organization, tools, depreciation, taxes, etc., which continue regardless of volume. There is need of high earnings in periods of high volume to offset low earnings in periods of low volume in order that average earnings over a period of time may be at a reasonable level."

Cautioning against projecting volume and profits over a long period on the basis of results for the second quarter or the first six months of 1949, the report pointed out that there were no car model changes to restrict production during the second quarter and that sales had benefited from a continued large backlog of deferred demand. While demand for General Motors passenger cars, trucks and Diesel locomotives remains strong, the report said, sales of household appliances substantially meet demand and sales of automotive replacement parts have tapered off from the abnormally high levels of earlier postwar years.

"Sooner or later, and in all probability by the end of the year, motor cars and other General Motors products will be, generally speaking, in ample supply," the report added. "Then General Motors can produce only to the extent that its sales can be supported by current economic activity, and profits will be affected accordingly."

The report expressed confidence, however, that when the backlog of deferred automobile demand has been satisfied General Motors production can be maintained at a level higher than prewar because of the growth of the overall market.

The record sales of 791,596 cars and trucks during the second quarter of 1949 compared with the previous high of 757,505 in the second quarter of 1941, with 560,542 units in the first quarter of this year and with 520,538 in the second quarter of 1948.

The percentage increase in car and truck unit sales in the second quarter over the first quarter of 1949 was larger than the percentage increase in dollar sales, the report said. This reflected the sale of a greater proportion of Chevrolet and Pontiac passenger cars, new models of which were introduced in the first quarter, and a decrease in sales of automotive replacement parts.

Sales of General Motors cars and trucks produced in United States and Canadian plants during the first six months of 1949 totaled 1,352,138 units, compared with 1,057,386 units during the corresponding period of 1948 and with 1,490,817 units in the first half of 1941.

Regarding the Government's anti-trust suit filed June 30 against General Motors, E. I. du Pont de Nemours & Co., the United States Rubber Co. and others, the report said that GM believes its relations with the two firms "have not violated the antitrust or any other laws and that they have been in the best interests of all—its stockholders, its customers and the country."

The report reminded stockholders that du Pont's relations with General Motors, both as a stockholder and supplier, have existed for more than 30 years and are a matter of public knowledge.

"The Government has known of these relationships for many years," the report added. "It made no objection to them when it conducted an investigation of them some years ago."

General Motors total payrolls were \$312,000,000 in the second quarter and \$727,000,000 in the first six months of 1949. Last year payrolls totaled \$305,000,000 in the second quarter and \$622,000,000 in the first six months. There was an average of 403,743 employees on General Motors payrolls in the second quarter and 400,002 in the first six months of 1949. These averages compare with 375,079 in the second quarter and 381,995 in the first six months of 1948.

Net working capital at June 30, 1949, amounted to \$1,344,986,047, compared with \$1,086,680,131 at Dec. 31, 1948, and \$1,030,961,729 at June 30, 1948.

Inventories at June 30, 1949, totaled \$822,715,912, compared with \$786,576,707 at Dec. 31, 1948, and \$732,533,667 at June 30, 1948.

SUMMARY OF CONSOLIDATED INCOME (INCL. SUBS.)

Per. End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Net sales	1,595,349,652	1,145,554,234	2,877,674,126	2,234,705,927
*Equity in earnings (net)	5,093,144	4,133,592	10,044,092	10,228,161
Other income	2,314,478	12,628,016	4,498,735	10,809,258

Total—1,602,757,271 1,162,315,842 2,892,217,953 2,255,743,346

Cost of sales, op. chgs., etc.—1,201,892,084 878,586,345 2,164,366,069 1,711,596,126

Selling, gen. and admin. exps.—57,424,554 46,459,257 110,908,868 87,898,417

Int. and amortiz. of discount on 2½% prom. nts.—783,531 783,531 1,567,062 1,567,062

Deprec. & obsol. of rl. est., pnts., and equipment—27,288,715 24,183,114 53,874,123 47,800,773

Deferment of unremitted foreign profits where exchange restric. exist—3,751,082 8,825,335 2,157,088 15,865,296

Employees bonus—19,586,000 12,255,000 35,051,000 22,628,000

U. S. and foreign income taxes—125,116,000 80,941,000 220,675,000 161,624,000

Net income—166,915,305 110,282,260 303,678,643 206,763,672

Divs. on pfd. cap. stocks—3,232,079 3,232,078 6,464,158 6,464,156

Amt. earned on com. cap. stk.—163,683,226 107,050,182 297,214,485 200,299,516

Com. dividend—54,974,163 33,001,560 109,901,416 65,988,341

Avg. number of common shares outstanding—43,981,350 44,006,034 43,907,036 43,996,515

Amt. earned per common share—\$3.72 \$2.43 \$6.76 \$4.55

*Of subsidiary companies not consolidated (dividends and interest received amounted to \$821,000 and \$941,465 for the second quarter and the six months ended June 30, 1949, and \$1,145,535 and \$4,946,637 for the second quarter and the six months ended June 30, 1948). Including dividends received of \$293,753 and \$594,957 for the second quarter and the six months ended June 30, 1949, and \$379,490 and \$672,898 for the second quarter and the six months ended June 30, 1948, less sundry income deductions.

NOTE—Deferment of unremitted foreign profits of consolidated subsidiaries where exchange restrictions exist and provision for foreign dividend taxes, reported as sundry income deductions in the second quarter and first six months of 1948, have been reclassified to conform to the basis used in 1949.

CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '49	Dec. 31, '48
Cash	281,951,378	2,018,035
U. S. Govt. securities, at cost	464,769,139	253,665,426
Accounts and notes receivable (net)	287,045,383	222,573,591
Inventories	822,715,912	785,576,707
Investments in subs. not consol.	144,328,799	134,962,066
Other investments	2,751	27,657,100
Miscellaneous assets	34,975,328	49,259,458
Common stock in treasury: held for bonus purposes (1949, 146,714 shs.)	8,623,324	7,805,924
Net real estate, plants and equipment	757,312,940	775,088,502
Prepaid expenses and deferred charges	10,156,178	10,682,678
Goodwill, patents, etc.	63,214,330	63,214,330
Total	2,903,580,222	2,621,871,907

LIABILITIES—

LIABILITIES—	June 30, '49	Dec. 31, '48
Net income tax liability	24,787,841	28,807,626
Accounts payable	234,061,826	239,035,885
Taxes, payrolls, warranties and sundry accrued items	250,714,019	195,246,038
Dividends payable on preferred capital stocks	3,232,079	3,232,079
2½% promissory notes	125,000,000	125,000,000
Other liabilities (employees' bonus, tax, warranties and miscellaneous)	114,173,710	110,509,327
Reserves—Employees' benefit plans	24,920,844	19,988,628
Employees' bonus	44,029,795	9,562,785
Deferred income	3,074,649	2,218,759
Unremitted foreign profits	65,965,395	63,809,307
Contingencies and miscellaneous	23,843,059	22,238,627
Minority interest (preference stock of subs.)	1,973,414	1,973,414
\$5 series pfd. stock	183,564,400	183,564,400
\$3.75 series pfd. stock	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	24,150,276	34,850,276
Earned surplus	1,278,104,515	1,040,791,446
Total	2,903,580,222	2,621,871,907

NOTES (1) Liability for U. S. income taxes, U. S. Govt. securities purchased in anticipation of income tax payments, previously included in current assets, have been deducted from the liability for income taxes.

(2) Employees' bonus: At June 30, 1949, this consolidated balance sheet includes in current liabilities and other liabilities the unpaid installments of bonus awards of prior years. There are included under reserves the provision for bonus for the first six months of 1949 of \$35,061,000 and an unawarded balance of \$9,568,795. At June 30, 1948, the accounts have been reclassified on the same basis.

Contingent liabilities: There are various claims against the corporation and in consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the eventual liability for these claims and contingencies but, in the opinion of the management and of the general counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.

Reaches New Peacetime Peak of Employment—

With more than 400,000 employees currently on its payrolls, General Motors has reached a new peacetime peak of employment, C. E. Wilson, President, announced July 27.

The average employment for the second quarter of this year is 403,743, compared with 375,079 for the second quarter of 1948. General Motors' highest prewar employment for any previous quarter was in the second quarter of 1941 when 318,725 employees were on the payroll, part of them engaged in defense production.

Average employment for the first six months of this year, Mr. Wilson revealed, was 400,002 compared with 381,995 for the same period in 1948.

In addition, Mr. Wilson said that the average hours worked during the first six months of this year by GM hourly rate employees in the United States was 40.3. This compares with 39.9 weekly average hours worked per employee in the first six months of 1948.

Average weekly earnings for hourly-rate employees of GM in the United States for the first half of this year were \$39.52, compared with \$61.63 for the same period in 1948.—V. 170, p. 205.

General Public Utilities Corp.—Weekly Output —

The electric output of this corporation for the week ended July 22, 1949 amounted to 111,839,128 kwh., a decrease of 1,890,458 kwh., or 1.5% from the corresponding week of last year.—V. 170, p. 304.

General Telephone Corp.—Expansion in California—

It was announced on July 28 that the General Telephone System will soon acquire Oxnard Home Telephone Co. and Santa Paula Home Telephone Co., both in Southern California and both now owned by Francis H. Crosby, General Telephone Corp., the parent company, has entered into an agreement with Mr. Crosby to acquire the Oxnard firm, and, following this, it is planned that the property will be transferred to Associated Telephone Co., Ltd., General Telephone's subsidiary in that area. Associated Telephone Co., Ltd., has contracted, subject to approval of the California Public Utilities Commission, to acquire the Santa Paula property directly.

In the case of Oxnard, General Telephone will issue shares of its \$20 par common stock and 4.40% preferred stock, \$50 par value, in exchange for all of Oxnard's outstanding shares of \$100 par capital stock. Transfer of the property to Associated, subject to the approval of the California Public Utilities Commission, will be consummated through the issuance of additional Associated common stock to General Telephone Corp.

Associated Telephone will acquire all of the outstanding shares of \$100 par capital stock of the Santa Paula company in exchange for shares of its own 5% preferred stock, 1947 series.

Oxnard Home Telephone Co. owns about 5,700 telephones in four exchange areas, namely, Oxnard, Camarillo, Port Hueneme and Thousand Oaks. Santa Paula has about 2,600 telephones in Santa Paula and vicinity. While these companies are relatively small, they will form an important link in Associated's present properties. When the purchases and transfer are completed, Associated Telephone, the largest independent operating telephone company in the United States, will have more than 360,000 telephones.—V. 169, p. 2418.

Geneva (Ohio) Telephone Co.—Bonds Offered—The Ohio Co., Columbus, O., is offering \$125,000 3 1/4% first mortgage bonds, series A at 101.75 and interest.

Dated July 1, 1949; due July 1, 1964. Denom., \$1,000 and \$500. Geneva Savings & Trust Co., Geneva, Ohio, trustee. Interest payable semi-annually (Jan. and July 1).

HISTORY AND BUSINESS—Company was incorporated on July 11, 1921 in Ohio and is engaged in the operation of a telephone system furnishing telephone service to various communities in Lake and Ashtabula Counties, Ohio.

The company serves over 3,500 subscribers. Long distance connections are made through a contract with the Ohio Bell Telephone Co.

CAPITALIZATION—Company presently has outstanding 14,745 shares of common stock (par \$10). Upon the completion of this financing the company will have outstanding no funded debt except the \$125,000 principal amount of 3 1/4% first mortgage bonds, series A.

PURPOSE—The net proceeds will be used for the following purposes: (a) redemption of \$43,000 first mortgage 3 1/4% sinking fund bonds due Sept. 1, 1956; (b) improvements, extensions and additions to the company's telephone facilities; and (c) to provide the company with additional working capital.—V. 170, p. 304.

(The) Glidden Co.—Reduces Paint Prices—

The company has reduced the wholesale prices of its top quality paints, varnishes and enamels an average of 8 1/2%, it was announced on July 23. The price reductions will be passed on to the consumer immediately.

A company spokesman said the reductions reflected both the competitive situation and expected reductions in the costs of raw materials.—V. 170, p. 304.

Graham-Paige Motors Corp.—Acquires Interest in Oil Properties—

See Deardorf Oil Corp. above.—V. 170, p. 106.

Granite City Steel Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Sales (net).....	\$24,294,760	\$15,031,100	\$12,912,903	\$1,457,577
Cost of sales, sell. gen. and admin. expenses.....	20,460,845	11,353,613	11,360,793	11,897,246
Depreciation.....	573,911	545,043	469,748	188,050
Operating income.....	\$3,260,004	\$3,132,444	\$1,082,361	\$627,718
Miscellaneous income.....	77,147	41,747	38,146	9,373
Total income.....	\$3,337,151	\$3,174,191	\$1,120,507	\$637,091
Interest charges.....	55,327	65,761	45,641	19,390
Special charges.....	589,357	192,113	147,980	343,849
Prov. for Fed. inc. tax.....	997,000	1,282,000	121,000	
Approp. for conting.....	100,000			
Net profit.....	\$1,595,467	\$1,634,317	\$714,886	\$981,584
Earnings per com. share.....	\$4.17	\$4.27	\$1.87	Nil

*Loss. †Provision for Federal income tax is affected by adjustment by reason of items on which tax was paid in prior years but not allowable until 1947. ‡Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946 and International Association of Machinists' strike from March 15, 1936 through June 30, 1946. The latter strike was settled and operations resumed Aug. 12, 1946. §Adjusted to \$19,719,829 to include raw materials purchased on special accounts. ¶For possible inventory price declines, etc.—V. 169, p. 2103.

Grumman Aircraft Engineering Corp.—Awards Sub-Contracts.—See Glenn L. Martin Co. below. — V. 167, p. 2686.**Gulf Oil Corp. (& Subs.)—Earnings—**

6 Month. Ended June 30—	1949	1948
Net earnings after charges and taxes.....	\$49,476,000	\$77,124,000
Earnings per share.....	\$4.36	\$6.80

NOTE—In addition, the corporation realized in the first six months of 1949 a nonrecurring profit, after Federal tax, of \$1,965,000 from the sale of 50,000 shares of Texas Gulf Sulphur Co. stock, making a consolidated total net income of \$51,442,000 for the first six months of 1949.

75-Cent Dividend Payable Sept. 10—

The director, on July 26 declared a dividend of 75 cents per share payable Sept. 10, 1949 to shareholders of record close of business Aug. 15, 1949. Heretofore the practice of the corporation has been to pay dividends when declared, at the beginning of each calendar quarter. The forthcoming dividend has been declared payable Sept. 10, 1949 instead of Oct. 1, 1949, in order to make this dividend available to the shareholders for their possible use in payment of income tax on Sept. 15, 1949. Like payments were made on Jan. 1, April 1 and July 1 this year.

New Director Elected—

The corporation on July 27 announced the election of E. C. Bothwell to its board of directors and as a member of its finance committee, effective Sept. 1. The action was taken following an announcement of the voluntary retirement, on Aug. 31, of John E. Nelson, director and Executive Vice-President.

A Vice-President of the company since 1935, Mr. Bothwell has been in charge of Gulf's production and exploration activities, both domestic and overseas. In the future, his efforts will be devoted to general corporate matters and to the overall direction of Gulf's extensive domestic and foreign production interests.

The company's production and exploration activities in the United States and Canada will be under the direct supervision of K. C. Heald

who also will continue to assist Mr. Bothwell with respect to overseas operations. He has been a Gulf Vice-President since 1945.—V. 169, p. 2642.

Gulf Public Service Co., Inc.—Earnings—

Years Ended May 25—	1949	1948
Operating revenues.....	\$5,906,518	\$5,381,498
Operating expenses, etc.....	4,471,815	4,054,930
Net operating revenue.....	\$1,434,703	\$1,326,568
Non-operating revenue (net).....	13,920	10,268
Gross income.....	\$1,448,623	\$1,336,835
Income deductions.....	254,033	245,925
Federal and State income taxes.....	449,340	426,083
Balance to surplus.....	\$745,250	\$664,822

—V. 169, p. 1991.

Gulf States Utilities Co.—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues.....	\$1,927,229	\$1,796,737
Operating expenses.....	1,336,560	1,265,677
Federal income taxes.....	157,662	156,915
Net oper. revenues.....	\$430,987	\$374,143
Other income (net).....	3,753	1,618
Balance.....	\$434,740	\$375,761
Interest & amortization.....	74,010	74,193
Other deductions.....	2,550	5,918
Net income.....	\$358,180	\$295,650
Preferred dividend requirements.....		753,000
Applicable to common stock.....		\$4,036,922
Earnings per share, based on 2,461,299 shares (prior period—2,182,820 shares).....		\$1.66
*Based on 2,461,299 shares in 1949 and 2,182,820 shares in 1948.—V. 169, p. 2751.		\$1.65

Net oper. revenues..... \$430,987 \$374,143 \$5,641,912 \$4,981,197

Other income (net)..... 3,753 1,618 24,710 Dr 10,021

Balance..... \$434,740 \$375,761 \$5,666,622 \$4,971,176

Interest & amortization..... 74,010 74,193 785,673 712,800

Other deductions..... 2,550 5,918 40,023 30,402

Net income..... \$358,180 \$295,650 \$4,839,922 \$4,227,974

Preferred dividend requirements..... 753,000 630,503

Applicable to common stock..... \$4,036,922 \$3,537,474

*Earnings per share, based on 2,461,299 shares (prior period—2,182,820 shares)..... \$1.66 \$1.65

*Based on 2,461,299 shares in 1949 and 2,182,820 shares in 1948.—V. 169, p. 2751.

Hart Schaffner & Marx (& Subs.)—Earnings—

Six Months Ended May 31—	1949	1948	1947
Gross sales and income from leased depts, less discounts, returns and allowances.....	\$31,441,860	\$32,329,643	\$27,661,462
Cost of goods sold.....	20,744,591	20,810,336	17,652,242
Selling, gen. and admin. exps.....	8,841,759	8,871,548	7,277,888
Profit from operations.....	\$1,855,510	\$2,647,758	\$2,731,333
Other income (net).....	Dr 87,339	57,882	40,292
Profit before Fed. tax on inc.....	\$1,768,171	\$2,705,640	\$2,771,625
Fed. and State tax on income.....	762,724	1,082,460	1,163,000
Net profits for period.....	\$1,005,447	\$1,623,180	\$1,608,625
Dividends paid.....	425,559	425,559	430,119
Earnings per common share.....	\$2.84	\$4.53	\$4.44

—V. 169, p. 1007.

(Walter E.) Heller & Co.—Tenders of Stock—

The company at its office, 105 West Adams St., Chicago, Ill., will until 12 o'clock noon of Sept. 26, 1949, receive tenders for the sale to it of its 5 1/2% cumulative preferred stock at prices not exceeding \$104 per share and accrued dividends. Payment for stock repurchased will be made not later than Sept. 29, 1949, upon surrender of certificates for stock accepted.

A preferred stock sinking fund of \$20,670 has been set aside out of the net earnings of the company during the six months period ended June 30, 1949, for the above purpose.—V. 170, p. 51.

Hiram Walker-Gooderham & Worts, Ltd.—Listing—

It was announced on July 25 that the Detroit Stock Exchange has been granted authority by the Securities and Exchange Commission to extend unlisted trading privileges to the common stock of this company.—V. 170, p. 304.

Holyoke Water Power Co.—To Sell Bonds Privately—

The company has asked the Federal Power Commission to authorize the issuance of \$5,000,000 in 3% debentures, proceeds of which would be used to finance construction of the company's new power station to be built on the Connecticut River at Holyoke, and for other corporate purposes.

The company said purchase contracts for the debentures have been executed with Aetna Life Insurance Co. for \$3,000,000; Connecticut General Life Insurance Co., \$1,250,000; and Connecticut Mutual Life Insurance Co., \$750,000. The debentures would be issued Aug. 1, 1949, and would mature Sept. 1, 1979.

The power station which the company will construct is part of its plan to redevelop a hydroelectric project on the Connecticut River at Holyoke. An FPC examiner's decision authorizing issuance of a license for the project became final earlier this month. Estimated overall construction cost is \$4,576,000.—V. 161, p. 1543.

Illinois Power Co.—Bonds Offered—An investment banking group jointly headed by White, Weld & Co. and Merrill Lynch, Pierce, Fenner & Beane offered to the public July 28 a new issue of \$15,000,000 first mortgage bonds, 2 1/4% series, due 1979. The bonds, awarded to the group at competitive bidding July 26, are priced at 100.50 and accrued interest to yield approximately 2.85% to maturity.

The issue was awarded on a bid of 100.176. Other bids submitted included an offer by The First Boston Corp. of 100.0299 for 2 1/4%, and the following bids for 3s: Union Securities Corp., 102.254; Halsey, Stuart & Co. Inc., 102.1399; Harriman Ripley & Co., Inc., and Glorie, Forgan & Co. (jointly), 102.054; Kuhn, Loeb & Co. and Lazard Freres & Co. (jointly), 101.

Bonds are dated July 1, 1949; due July 1, 1979. Bonds will be redeemable (otherwise than for the maintenance and renewal fund or the sinking and property fund or upon application of moneys included in the trust estate), at the option of the company, as a whole, or in part by lot, on any day prior to maturity, upon at least 30 days' and not exceeding 60 days' published notice at general redemption prices (starting at 103.60 July 1, 1950), and will be redeemable for the maintenance and renewal fund or the sinking and property fund or upon application of moneys included in the trust estate, in each case by lot and upon at least 30 days' and not exceeding 60 days' published notice at the special redemption prices (starting at 100.51 July 1, 1950), together in each case with accrued interest thereon at the redemption date.

PURPOSE—The proceeds are to be used for the payment of short-term bank loans made for financing construction expenditures and the balance for new construction. Such loans, payable to Chase National Bank, New York, Guaranty Trust Co. of New York, First National Bank of Chicago, Harris Trust and Savings Bank and City National Bank and Trust Co. of Chicago amounted to \$8,000,000 as of June 30, 1949.

CONSTRUCTION PROGRAM—The estimated cost of the company's revised construction program for the years 1949 to 1953, inclusive, including the initial section of a new generating station for its Northern Division which has not yet been authorized, is approximately \$95,000,000. Of this amount, \$46,000,000 is for generation, \$19,000,000 for transmission and \$30,000,000 for other additions. It is expected that about \$35,000,000 of such total will be expended in 1949, of which \$10,000,000 has already been spent.

It is, of course, not possible at this time to state the exact form the additional financing will take.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized *Unlimited	Outstanding
First mortgage bonds.....		\$45,000,000
2 1/4% series due 1976.....		15,000,000
3 1/4% series due 1978.....		15,000,000
2 1/4% series due 1979.....		15,000,000
Non-callable underlying (closed) 5% mortgage bonds, due March 1, 1959 (St. Clair County Gas & Electric Co.).....	\$1,233,000	1,233,000
Skg. fund debs., 2 1/4% due 1965.....	9,000,000	9,000,000
Serial pfd. stock (\$50 par).....	1,000,000 shs.	
4.70% cum. pfd. stock.....		200,000 shs.
Common stock (no par).....	5,000,000 shs.	1,916,805 shs.

*Additional bonds of the 2 1/4% series due 1976, 3 1/4% series due 1978, bonds of the 1979 series, or of other series, may be issued under the mortgage-upon compliance with the terms thereof.

NOTE—On Dec. 16, 1948, the company entered into a credit agreement with five banks, which agreement provides for a revolving credit of \$25,000,000 under which borrowings will be evidenced by 90-day notes renewable from time to time during the year and to mature not later than Dec. 31, 1949. The interest rate provided on such notes is 1/4 of 1% above the Federal Reserve rediscount rate for commercial bills in force at the date the notes are issued. As of June 30, 1949, there were outstanding \$3,000,000 of 90-day 2 1/4% promissory notes issued on April 26, 1949, \$2,000,000 of 90-day 2 1/4% promissory notes issued on May 23, 1949, and \$3,000,000 of 90-day 2 1/4% promissory notes issued on June 27, 1949, pursuant to the provisions of said credit agreement. The funds so borrowed will be repaid with the proceeds of the sale of the bonds of the 1979 series. Under the terms of said credit agreement, the maximum amount which may be borrowed by the company will be limited to \$10,000,000 upon the issue and sale of the \$15,000,000 principal amount of bonds of the 1979 series.

HISTORY AND BUSINESS—Company was incorporated in Illinois May 25, 1923, as Illinois Power and Light Corp. by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization and in subsequent years it acquired substantial investments in securities of public utility companies operating in Illinois, Kansas, Missouri and Iowa and railroad and warehouse companies operating in Illinois and St. Louis, Mo. It has since disposed of all operating subsidiaries except Kewanee Public Service Co., which was acquired during 1948.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of the operating subsidiaries it then owned and its water, ice and transportation properties. In 1943, investments in Des Moines Electric Light Co. and Iowa Power & Light Co. were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which carried by the company. In 1945, investments in Illinois Terminal RR. were disposed of for \$19,542,207 which, exclusive of tax savings resulting from the sale, was \$27,312,821 less than the amount at which carried by the company and, in 1947, investments in Central Terminal Co. were disposed of for \$6,800,000, the approximate cost thereof. In 1946, the company disposed of its transportation properties for \$425,301, its Mt. Vernon water properties for \$737,654, its Cairo electric and gas and its Mound City electric and water properties for \$1,735,918, and, in 1947 and 1948, all ice properties except DuQuoin and Chester were disposed of for \$62,500. The amounts at which such properties were carried by the company exceeded the consideration received therefor by \$4,955,516, \$249,940, \$91,222 and \$123,085, respectively, which amounts were charged to depreciation reserve. The investment in the remaining ice and water properties, after reduction of related depreciation reserve, is less than \$375,000.

The company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in the State of Illinois. For 12 months ended April 30, 1949, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric, 80%; gas, 18%; steam heating, water and ice, 2%.

PURCHASERS—The names of the several principal underwriters of the bonds and the respective principal amounts of bonds severally to be purchased by them are as follows:

White, Weld & Co.....	\$2,617,000	Schoellkopf, Hutton & Pomeroy, Inc.....	1,200,000
Merrill Lynch, Pierce, Fenner & Beane.....	2,617,000	Shields & Co.....	1,200,000
Kidder, Peabody & Co.....	2,616,000	Auchincloss, Parker & Redpath.....	600,000
Coffin & Burr, Inc.....	1,200,000	The Ohio Company.....	350,000
Dick & Merle-Smith.....	1,200,000	Watling, Lerchen & Co.....	200,000
Carl M. Loeb, Rhoades & Co.....	1,200,000		

—V. 170, p. 305.

Interlake Iron Corp. (& Wholly-Owned Subs.)—Earnings.

6 Months Ended June 30—	1949	1948	1947
Net sales and revenues.....	\$31,338,275	\$28,194,351	\$25,788,851
Cost of goods sold and other exps. (not incl. items shown below).....	25,158,105	22,871,254	20,700,198
Depreciation and depletion.....	1,175,034	1,113,453	1,066,516
Amortiz. in respect of investment in Dalton Ore Co.....	112,225	112,500	100,000
Income taxes (estimated).....	1,935,875	1,725,950	1,772,000
Net income.....	\$2,957,035	\$2,370,194	\$2,200,137
Earnings per share.....	\$1.51	\$1.21	\$1.13

—V. 169, p. 2104.

International Cigar Machinery Co.—Earnings—

	1949	1948
Sales, rentals & royalties.....	\$2,009,000	\$2,025,000
Net income.....	576,000	466,000
Earnings per common capital share.....	\$0.96	\$0.78

The directors on July 26 declared a dividend of 20 cents per share on the common capital stock, payable Sept. 10 to holders of record Aug. 31. This is at the same rate as paid in preceding quarters.—V. 169, p. 2419.

International Harvester Co.—Employees' Subscriptions

Fowler McCormick, Chairman, announced July 25 that of the 70,299 employees of two or more years of employment eligible to buy stock in the company at \$20 a share, 12,251 have taken more than 666,000 of the 1,200,000 made available, an average subscription of 54.4 shares. More than half of those subscribing were employed in manufacturing and raw materials operations in the United States.—V. 170, p. 305.

International Ry. Co. of Buffalo, N. Y.—Plan Approved

Federal Judge John Knight at Buffalo, July 26, approved a reorganization plan submitted by trustees of the company and directed that it be submitted to creditors, who must vote on it by Oct. 14. Judge Knox held that the City of Buffalo's \$2,031,549 claim against the IRC for removal of rails and resurfacing of track area on street-car routes should be classified as an unsecured claim.

The city had requested that its claim be given preference over claims of mortgage bondholders and accident victims.

Protective Committee Seeks Proxies—

The protective committee representing the refunding and improvement bonds in a notice to the holders of said bonds said in part:

This committee is now the only committee which is authorized to act in behalf of the holders of the refunding mortgage bonds.

The members of this committee and counsel have participated actively in all the negotiations between the interested groups, as well as in all court proceedings which culminated in the filing of a plan of reorganization by the trustees. In these proceedings and negotiations, the committee took the initiative and was instrumental in:

(a) Negotiating a compromise of claims between various classes of creditors, upon which compromise the plan of the Trustees was based.

(b) The commencement of legal action against the Robinson interests who are active in the previous management to the end that the \$2,450,800 of Robinson bonds should receive no benefits under the reorganization. These proceedings are still pending.

(c) The immediate purchase of

It may be further strengthened in the matters which have to be dealt with immediately, which include

(a) Pending court proceedings for the approval of the plan with amendments, and all subsequent proceedings required for putting the plan into effect.

(b) Negotiation with and threatened litigation by the City of Buffalo in respect to its claim against the company for approximately \$2,000,000 for the repaving of streets.

(c) The nomination of bondholders' representatives on the Board of Directors.

(d) Further proceedings to determine to what extent the holding of Refunding Mortgage bonds by the Robinson interests shall be subordinated, and their liability, if any, to the company.

Therefore, the committee asks all bondholders who have not signed proxies in its favor to please do so now, so that the committee may have the strongest possible voice in their behalf in these important concluding proceedings.

The committee consists of Harris N. Snyder (President of The Federal Portland Cement Co., Inc., Buffalo, N. Y.), Henry D. MacFarlane (Vice-President of First Securities Company of Chicago, Chicago, Ill.), and Stanley Stanger (Chairman of Guardian Trust Co., Montreal, Canada), with Joshua Morrison (39 Broadway, New York 6, N. Y.) as Secretary, and Scribner & Miller of 40 Wall Street, New York 5, N. Y., and Hellings, Ullsh, Morey & Stewart of 505 Iroquois Building, Buffalo 2, N. Y., as counsel.—V. 169, p. 2529.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

3 Months Ended March 31— 1949 1948
Net sales (including \$2,842,276 and \$2,971,659, respectively, to affiliated companies) \$44,340,259 \$41,392,383
Cost of goods sold 36,400,806 33,471,167

Gross profit on sales \$7,939,453 \$7,921,216
Telephone and radiotelephone operating revs. 6,554,208 6,285,425
Sundry dividends, interest, advisory fees and royalties, etc. 1,087,578 1,529,220

Total gross earnings \$15,581,239 \$15,735,861
Operating, selling & general expenses 7,426,135 7,276,827
Maintenance and repairs 1,310,202 1,134,664
U. S. Federal income tax 16,000 102,000
Other taxes (incl. taxes to foreign govts., etc.) 3,225,448 2,733,544
*Provision for depreciation 1,201,895 1,083,404

Balance \$2,401,559 \$3,405,422
Profit on foreign exchange (net) 179,421 Dr235,039

Net earnings before interest & other charges \$2,580,980 \$3,080,383
Total charges of subsidiaries 852,552 830,362
Interest charges of parent company 222,353 230,294

Net income \$1,506,075 \$2,019,727
*Exclusive of \$1,273,089 and \$1,099,454, respectively, included in cost of goods sold above.

INCOME ACCOUNT OF PARENT COMPANY ONLY

3 Months Ended March 31— 1949 1948
Income from subsidiaries \$955,778 \$973,787
Other income 619,166 735,283

Gross earnings \$1,574,944 \$1,709,070
Admin. and general expenses 696,443 778,665

*Taxes (including foreign taxes on dividends, interest and management fees) 123,051 196,529

Balance \$755,450 \$733,876
Profit on foreign exchange (net) 333 Dr725

Net income before interest charges \$755,783 \$733,151
Interest charges 222,353 230,294

Net income \$533,430 \$502,857
*No provision required for U. S. Federal income tax.—V. 169, p. 2753.

Interstate Department Stores, Inc.—Sales Off—

Period End. June 30— 1949—Month—1948 1948—5 Mos.—1948
Sales \$4,730,635 \$5,466,016 \$24,041,169 \$25,811,687
—V. 170, p. 305.

Iowa Southern Utilities Co.—Registers With SEC—

The company July 26 filed a registration statement with the SEC proposing the public sale of 80,000 shares of series cumulative preferred stock (par \$30) and convertible on or before June 1, 1959.

The First Boston Corp. is named as the principal underwriter. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing are to be applied in part toward the cost of construction additions and betterments and in part to repay bank loans of \$1,143,780 incurred for construction purposes. Construction expenditures are estimated at \$3,000,000 for 1949 and \$2,900,000 for 1950.—V. 170, p. 206.

Jefferson Lake Sulphur Co., Inc.—Merger Voted—

The stockholders on July 26 approved the merger and consolidation of this corporation into Jefferson Lake Sulphur Co., a New Jersey corporation, to be effective upon the execution and filing of necessary instruments, announcement of which will be made formally at a future date (see also V. 169, p. 2420).

The directors on July 26 declared the regular semi-annual dividend of 35 cents per share on the preferred stock, payable Sept. 13 to holders of record Aug. 31, and the regular quarterly dividend of 10 cents per share, payable Sept. 29 to holders of record Sept. 12, 1949.—V. 169, p. 2753.

(The) Johnston Mutual Fund, Inc.—Earnings—

Three Months Ended June 30— 1949 1948
Income \$5,238 \$3,483
Expenses 315 562

Net profit (excl. of security profits & losses) \$4,423 \$2,926
Dividends payable July 20 3,578 2,518
Net loss from sales of securities 366 4,311
Unrealized appreciation of investments Dr14,705 18,014

*Net profit.

At June 30, 1949, the authorized capital stock was 200,000 shares, par \$1 each, of which 17,892 shares were outstanding.

The net asset value per share on June 30, 1949 was \$23.42 as compared with \$24.23 on March 31, 1949 and \$27.23 on June 30, 1948.—V. 169, p. 2643.

Joplin Water Works Co.—Bonds Placed Privately—

On July 22, 1949 company issued and sold privately to institutional investors \$1,650,000 first mortgage bonds, Series A, 3½%, due July 1, 1979. On the same date, company redeemed its outstanding \$1,100,000 first mortgage 5% gold bonds, Series A, and paid its 10-year 5% notes in the amount of \$107,000.

Calls 5% Bonds—

The company has called for redemption on Aug. 22, 1949 at 105 and interest all of its \$1,100,000 outstanding first mortgage 5% gold bonds, series A, due 1957. Immediate payment will be made at The Chase National Bank of the City of New York, successor trustee, 43 Exchange Place, New York, N. Y.—V. 170, p. 305.

Kings County Lighting Co.—Sale of Stock—

Smith, Barney & Co. announce that, as agent for a number of its clients, it has purchased from Long Island Lighting Co. 32,252.88 shares of common stock of Kings County Lighting Co. The purchase involved \$165,457.

Long Island Lighting was under orders of the SEC to divest itself of its stock interest in Kings County Lighting. The only other offer received for the Kings County stock was submitted jointly by David J. Greene and H. Hentz & Co., who offered \$5.05 a share, as against the winning bid of \$5.13 a share.—V. 170, p. 306.

Kansas City Southern Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$3,076,513	\$3,362,826
Railway oper. expenses	1,806,601	1,789,324
Federal income taxes	275,000	455,000
Other ry. tax accruals	143,000	150,000
Equip. rents (net Dr)	177,652	114,022
Joint facil. rents (net)	Dr6,858	Cr2,294
Net ry. oper. income	\$667,402	\$856,774

EARNINGS OF LOUISIANA & ARKANSAS RY. CO.

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$1,470,271	\$1,750,184
Railway oper. expenses	945,375	963,856
Federal income taxes	130,500	230,220
Other ry. tax accruals	81,337	75,997
Equip. rents (net Dr)	38,051	126,827
Jt. fac. rents (net Dr)	17,310	13,919
Net ry. oper. income	\$257,698	\$339,365

Kansas Gas & Electric Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,067,812	\$979,130
Oper. exps. and taxes	606,383	757,795
Net oper. revenues	\$261,429	\$221,335
Other income (net)	515	34
Gross income	\$261,944	\$221,369
Interest and other deductions (net)	50,227	76,468
Net income	\$211,717	\$144,901
Preferred dividend requirements	520,784	520,784
Balance	\$1,758,601	\$1,393,600

(Earl E.) Knox Co., Erie, Pa.—Issue Withdrawn—

The \$150,000 convertible 6% sinking fund bonds, filed with SEC June 14 (under regulation A) has been withdrawn.—V. 169, p. 2753.

Lake Shore Mines Ltd.—Mill Operations—

Three Months Ended June 30—	1949	1948
Dry ore treated by mill (tons)	96,308	87,703
Total recovery, including premium	\$1,418,555	\$1,306,267

Lanston Monotype Machine Co.—Vacation Closing—

It was announced on July 15 that the Monotype factory and main offices will close Aug. 26, to Sept. 6, providing annual vacations for the company's employees.—V. 169, p. 7.

Lawyers Mortgage Corp., N. Y. City—New Activity—

The corporation has announced its entry into the "Title Insurance" field. It adds that it is now equipped to render a complete Title Service in all counties of New York State and Connecticut. A Title Insurance Division under the personal direction of Harry Fromkes, newly elected President, has been set up.—V. 170, p. 206.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net income	\$874,398	\$984,688
Earnings per share (approximate)	\$0.38	\$0.78

*After charges and taxes. †This is in contrast to the company's consolidated loss of \$148,407 in the first quarter of this year—a direct result of extremely mild weather throughout the anthracite selling territory.

NET INCOME OF SUBSIDIARIES FOR FIRST SIX MONTHS OF YEAR

	1949	1948
Lehigh & New England RR.	\$520,770	\$788,621
Lehigh Navigation Coal Co.	\$514,638	\$396,780

*Net loss.

NOTE—Economies from diesel operation are beginning to appear in the railroad company's results and should be fully realized by early 1950 when the entire operation will be dieselized, Robert V. White, President, reported.

Although Lehigh Navigation Coal Co., a wholly-owned subsidiary, showed a loss of \$514,638 for the half year, Mr. White estimated that that company would more than break even as a result of profits he expects during the remainder of the year. He pointed out that during the last five months of 1948 the coal company earned \$527,484.—V. 170, p. 7.

Lehigh Valley RR.—Plan Effective Aug. 1—

The New York Stock Exchange announced on July 15 that notice has been received that Aug. 1, 1949, has been established as the effective date of the Readjustment Plan of this company pursuant to Supplemental Order of the Interstate Commerce Commission dated June 23, 1949. Upon exchange of bonds pursuant to the Plan holders will receive fixed interest at the rate borne by each general consolidated mortgage bond from May 1, 1949, to Aug. 1, 1949.

The Exchange directs that in settlement of all Exchange contracts in 4% general consolidated mortgage gold bonds, due 2003, stamped modified; 4½% general consolidated mortgage gold bonds, due 2003, stamped modified; and 5% general consolidated mortgage gold bonds, due 2003, stamped modified, on which interest ordinarily would be computed through Aug. 1, 1949, interest shall be computed only up to but not including Aug. 1, 1949.—V. 170, p. 206.

Loew's Inc.—Earnings—

40 Week Ended —	June 9, '49	June 3, '48
*Operating profit	\$14,448,930	\$13,701,312
Reserve for contingencies	1,600,000	1,600,000
Reserve for depreciation	3,692,768	3,419,404
Reserve for Federal taxes	3,480,000	3,261,000
Minority interests' share	515,389	691,845
Net profit	\$5,160,773	\$4,729,063
Earnings per common share	\$1.00	\$0.92

*Including wholly and partly owned subsidiaries, after subsidiary's preferred dividends. †Including company's share of the undistributed earnings of partly owned subsidiaries for the 40 weeks ended June 9, 1949 of \$368,613, compared with \$661,287 for the same period last year.

For the 12 weeks ended June 9, 1949 gross sales and operating revenues were estimated at \$43,427,000, compared with \$43,356,000 for the same period last year.—V. 169, p. 1885.

Louisiana & Arkansas Ry.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates won the award July 27 of \$5,640,000 2½% equipment trust certificates series D, due \$235,000 semi-annually Feb. 1, 1950, to Aug. 1, 1961, incl. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.10% to 2.50%, according to maturity. Associated in the offering are R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co.; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; William Blair & Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The issue was awarded on a bid of 100.1599. Other bids for the certificates were: Harris, Hall & Co. (Inc.) 100.072 for 2½s, and Salomon Bros. & Hutzler 100.2792 for 2½s.

ment costing \$8,306,372.59, and which is now being used by the company. Under various conditional sales agreements, delivery of such

Security for the certificates will be standard-gauge railroad equipment made over a period commencing March 10, 1948 and ending May 28, 1949. The depreciated cost of such equipment as of Aug. 1, 1949 is estimated to be \$8,150,897.55. This equipment consists of 500 coal cars; 16 Diesel-electric locomotives; 10 passenger train cars; and 400 hopper cars.

June Earnings Statement—

See Kansas City Southern Ry. above.—V. 170, p. 303.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended July 21, 1949, totaled 35,986,000 kwh, as compared with 44,521,000 kwh. for the corresponding week last year, a decrease of 19.2%. After excluding sales to other utilities, local sales increased 10.9% in the corresponding period.—V. 170, p. 306.

Lustron Corp.—Gets RFC Loans—

The RFC has loaned \$2,000,000 this month to the corporation, making the government lending agency's stake in the prefabricated housing concern \$34,500,000 so far.

The new loans (there were two of \$1,000,000 each) were for working capital.—V. 169, p. 1228.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Earnings after deducting all expenses	\$428,336	\$495,325
Less provision for est. Fed. income taxes	158,000	182,000
Net earnings	\$270,336	\$313,325
Less—Divs. pfd. stock (1½% quarterly)	29,856	29,856
Divs. com. stock (see below)	151,947	151,947
Surplus for period	\$88,533	\$131,522
Earnings per com. share	\$0.79	\$0.93
Com. shs. outstdg. (net)	303,894	303,894

McGraw-Hill Publishing Co., Inc.—New Official—

Kurt A. Mayer has joined this company as Assistant Vice-President and Director of Personnel Relations. He formerly was with Industrial Relations Counselors, Inc.—V. 169, p. 2421.

Maine Public Service Co. (& Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1948—12 Mos.—1948
Operating revenues	\$167,462	\$132,592
Operation	\$7,700	\$2,998
Maintenance	9,155	5,196
Amortiz. of emergency expenses	4,821	6,507
Retiremt' & deprec. res. accruals	16,108	13,372
General taxes	13,081	12,782
Federal income taxes	12,879	74,202
Dominion of Canada income & exc. prof. taxes	4,758	5,134
Utility oper. income	\$50,835	\$36,972
Other income (net)	Dr435	4,577
Gross income	\$48,524	\$31,161
Income deductions	15,707	12,118
Net income	\$32,817	\$19,043
Earnings per share of cap. stock (150,000 shares)	\$1.67	\$1.12

(Glenn L.) Martin Co.—Awarded Sub-Contracts—

C. C. Pearson, President, on July 25 announced that major sub-contracts totaling \$6,651,000 for the manufacture of parts and assemblies for U. S. Navy Grumman airplanes have been awarded to this company by the Grumman Aircraft Engineering Corp., Bethpage, Long Island, N. Y.

The total amount involved in sub-contracts on Grumman F9F fighter planes, including the value of spare parts and the portion of the tooling being supplied by the Martin company, is \$6,373,000. These sub-contracts are for the manufacture of F9F outer wing panels, stabilizers, fins, and nose and tail section fuselages, plus the spare parts.

The Martin company received from Grumman another sub-contract to build engine cowlings for the AF-1 and 2, Guardian, Navy attack planes, including all tooling, for \$278,000.

All this sub-contracting work is being performed at the Martin company's plant at Baltimore, Md., which also has a number of Martin-designed aircraft and pilotless aircraft in production status at the present time. Included are Navy contracts for the AM-1 Mauler, largest, most powerful dive-torpedo-bomber, and the P4M-1 Mercator, long-range landbased patrol plane.—V. 170, p. 306.

Merck & Co., Inc.—New Director—

James H. Sharp, Vice-President and director of Grace National Bank of New York, has been elected a director of Merck & Co., Inc., manufacturing chemists, Rahway, N. J., George W. Merck, President and Chairman of the board, announced on July 22.

Mr. Sharp replaces George W. Perkins, who resigned to take up his duties as Assistant Secretary of State in charge of European affairs. Mr. Sharp is a director of Rome Cable Co., Rome, N. Y., and of Atlas Steels, Ltd., of Welland, Ontario, Canada.

Mr. Perkins for the past year has been on leave of absence from the company while serving with the Economic Cooperation Administration.—V. 169, p. 1993.

Martin-Parry Corp. (& Subs.)—Quarterly Report—

3 Mos. End. May 31—	1949	1948	1947	1946
Net sales	\$3,561,305	\$4,040,002	\$4,672,381	\$1,103,205
Cost and expenses	3,106,211	3,435,282	3,471,750	1,079,313
Net operating profit	\$455,093	\$604,720	\$1,200,631	\$23,892
Other income	106,666	181,305	110,000	27,160
Profit	\$561,760	\$786,025	\$1,310,631	\$51,052
Federal income taxes	208,232	301,200	490,000	33,400
Net profit	\$353,528	\$484,825	\$820,631	\$17,652
Shares outstanding	451,800	451,800	451,800	451,800
Earnings per share	\$0.78	\$1.07	\$1.81	\$0.04

The company announced that costs of moving the York manufacturing facilities to Toledo, including processing the operations at Toledo, have been currently absorbed in the quarterly statements of income.

CONSOLIDATED BALANCE SHEET, MAY 31, 1949

ASSETS—Cash in banks and on hand, \$2,373,322; accounts receivable (after reserve for doubtful accounts of \$231,634), \$4,483,143; U. S. Government securities, \$188,000; inventories, \$3,592,131; prepaid expenses, \$140,422; property, plant

(The) Mead Corp. (& Subs.)—Earnings—

	—12 Weeks Ended—		—24 Weeks Ended—	
	June 12, '49	June 13, '48	June 12, '49	June 13, '48
Net sales—less discounts—	\$16,231,333	\$19,441,455	\$35,178,085	\$39,058,678
Cost of sales	13,966,372	15,908,160	29,694,800	31,986,426
Selling & admin. exps.	995,185	1,051,755	1,984,667	2,129,609
Operating profit	\$1,269,776	\$2,481,540	\$3,498,618	\$4,942,643
Other income	87,159	45,305	131,433	85,831
Gross income	\$1,356,935	\$2,526,845	\$3,630,051	\$5,028,474
Depreciation	570,225	532,864	1,173,921	1,055,249
Int. & exps. on funded debt	106,968	87,134	212,869	173,229
Fed. & State inc. taxes	279,675	730,333	893,434	1,498,744
Earnings before minor interest	\$400,066	\$1,176,463	\$1,349,827	\$2,301,252
Minority interest	Cr4,401	311	Cr2,210	Cr2,233
Net earnings	\$404,467	\$1,176,152	\$1,352,037	\$2,303,485
Divids. on pfd. shares	111,516	114,489	223,741	229,323
Net earnings for com. shares	\$292,951	\$1,061,663	\$1,128,296	\$2,074,162
Com. shs. outstdg.	716,194	707,552	716,194	707,552
Earnings per com. share	\$0.41	\$1.50	\$1.58	\$2.93

—V. 170, p. 206.

Messenger Corp., Auburn, Ind.—Stock Sold—

The stockholders subscribed for the 6,000 shares (\$25 par) 6% cumulative convertible preferred stock at par, with no shares remaining to be taken up by The First Trust Co. of Lincoln, Neb. Proceeds will be used for additional working capital.—V. 169, p. 2529.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

	IN CANADIAN CURRENCY			
	1949—Month—1948	1949—3 Mos.—1948	1949—Month—1948	1949—3 Mos.—1948
Period End. Mar. 31—				
Gross earnings from ops.	\$1,765,600	\$1,807,359	\$5,250,495	\$5,507,837
Oper. exps. incl. deprec.	1,544,142	1,685,026	4,559,322	4,958,862
Net operating income	\$221,458	\$122,333	\$691,173	\$548,975
Monthly accrual for annual int. and sinking fund charges on bonds and deb. stock	181,000	185,000	543,000	555,000
Net earnings (sub. to above)	\$40,458	\$37,333	\$148,173	\$53,975

*Deficit. †Including those payment of which is dependent upon available income but not including arrears thereof.

NOTE—Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for March, 1949 was 6.97 pesos to the dollar as compared with 4.86 pesos to the dollar in March, 1948.—V. 170, p. 103.

Michigan Associated Telephone Co.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$2,500,000 first mortgage bonds, 3 3/4% series due June 1, 1979.—V. 170, p. 205.

Mickelberry's Food Products Co.—Calls Preferred Stk.

All of the outstanding shares of \$2.40 cumulative convertible preferred stock (4,132 shares presently reported as outstanding) have been called for redemption on Oct. 1, next, at \$45 per share and dividends. Each share is convertible into four shares of common stock up to the date set for redemption.—V. 169, p. 1336.

Middle South Utilities, Inc.—Weekly Input—

For the week ended July 21, 1949, the system input of subsidiaries of this corporation amounted to 91,529,000 kwh., an increase of 9,426,000 kwh., or 11.4%, over the corresponding week of last year.—V. 170, p. 306.

Miles Shoes, Inc.—To Open New Store—

This corporation and Father and Son Shoe Stores, Inc., two large shoe store chain organizations, will establish popular priced retail stores in the new fully air conditioned Glen Oaks Village Shopping Center, now in course of construction in Bellerose, Queens, L. I., N. Y., it was recently announced.—V. 169, p. 1670.

Missouri-Kansas-Texas RR.—Files New Plan With ICC—To Meet Back Interest On Adjustment Bonds—

The company July 25 filed with the ICC a plan for satisfying interest accumulations on its adjustment mortgage 5% bonds. The application was filed under the Mahaffie Act, which is a section of the Interstate Commerce Act. Interest accumulations involved amount to \$356 per \$1,000 bond. The plan is only slightly different from the one outlined to bondholders last April according to R. J. Morfa, Chairman of the M-K-T board. At that time bondholders were asked for an expression of their views. A large majority of the responses indicated the terms were acceptable. The plan provides that debentures be issued. They would be secured by a lien on the property covered by the adjustment mortgage but junior to that mortgage. The original plan proposed the issuance of unsecured debentures. Additionally, the new plan provides that a sinking fund for retirement of the secured debentures would become operative in 1950 based on 1949 earnings, instead of in 1951 based on 1950 earnings as was first proposed. It also proposes the issuance of 1% secured debentures in the maximum amount of \$4,744,553. This is the aggregate amount of adjustment mortgage bond interest coupons dated prior to Jan. 1, 1950, which are to be funded. Interest on the debentures, which is cumulative to a maximum of 4% of the face amount of the debentures, and payments into a sinking fund for redemption of debentures prior to maturity are payable out of available net income as defined in the mortgage securing the debentures. Neither interest on the debentures nor payments into the sinking fund, however, may be made unless interest on the adjustment mortgage bonds has been paid. No dividends may be paid on preferred stock until all the debentures are retired. This provision continues in effect the restriction contained in the company's adjustment mortgage that dividends on stock may not be paid so long as interest on the adjustment mortgage bonds is in arrears. The new debentures mature Jan. 1, 1967, but are callable at face amount plus accrued interest on 60 days' notice.—V. 170, p. 106.

Missouri Utilities Co. — Stock Subscriptions — The stockholders subscribed for 32,365 shares of common stock (par \$1) at \$12.50 per share out of a total of 51,184 shares offered on a one-for-four basis. Rights expired July 14. The 18,819 shares unsubscribed for were purchased by Edward D. Jones & Co. and associates and on reoffering July 19 at \$12.50 were heavily oversubscribed. See also V. 170, p. 108.

Montana-Dakota Utilities Co.—Wyoming Commission Refuses Permit for Pipeline to Montana—

The Wyoming P. S. Commission has refused a permit to Montana-Dakota Utilities Co. and Montana-Wyoming Gas Pipe Line Co. for an \$8,419,880 natural gas pipeline from Wyoming to Baker, Mont. The Commission said last week it had denied the joint application for the line because it believed it had no authority to grant the permit. The two firms are planning a 340-mile line from Pure Oil Co.'s field in the Worland area in northern Wyoming, extending to Baker. Dwight Dahlgren, Commission Secretary, said movement of natural gas in the proposed line would be entirely interstate commerce, since the sale of gas at wholesale or retail prices is not planned in Wyoming. Consequently the line comes within the jurisdiction of the Federal Power Commission and not the State Public Service Commission. The firms also sought permission to build and operate a gasification and sulfur-removal plant in Worland. At present natural gas from the fields is being flared.—V. 170, p. 108.

Montana Wyoming & Southern RR.—ICC Approves Securities Modification—

The ICC July 21 approved a plan for modifying the first mortgage gold bonds of the company. The company has \$262,650 of such bonds falling due on Sept. 1. A portion of the principal was previously retired in cash and the outstanding bonds are in denominations of \$850 each.

The company recently proposed to make an additional cash payment of \$150 on each bond on Sept. 1 and postpone the maturity of the remaining \$700 of principal for ten years. The ICC amended this proposal in its order to require a cash payment of \$50 on each bond, with the maturity on the remaining \$500 of principal postponed to Sept. 1, 1959.

The Commission said that the present fixed 3% interest should be continued but that the additional 2% contingent interest on the bonds should be made cumulative. It said it will also require that no dividends be paid on the company's stock until all of the bonds are retired. The plan, to become effective, requires the approval of 75% of the security holders.—V. 159, p. 194.

Mutual Life Insurance Co. of New York—Net Yield on Assets 2.81%, Against 2.66% Last Year—

Policyholders and their families received benefit payments at the rate of \$2,215,000 a week from this company in the first six months of 1949, according to the semi-annual report made public July 28 by Louis W. Dawson, Executive Vice-President. The payments totaled \$57,600,000 for the period. Death benefits amounted to \$27,300,000.

The Mutual Life reported that the gross yield on the company's assets in the 12 months ended June 30 was 3.03%. Taxes and investment expenses reduced this to a net yield of 2.81%, compared with 2.66% for the 12 months ended June 30, 1948.

Principal changes in the company's investment portfolio included, according to the report, decreases in holdings of United States and Canadian Government securities and increases in policy loans, public utility bonds, industrial issues, and mortgage loans.

The company made new mortgage loans totaling nearly \$43,000,000 in the six months period. More than half of these loans were made on residential property, thus helping to finance urgently needed housing throughout the country, Mr. Dawson pointed out.

More than 27,000 policies providing \$138,000,000 of protection were issued by The Mutual Life in the first half of 1949, the report continued. This compared with \$151,300,000 of new business in the first six months of 1948. Mutual Life policyholders owned a total of \$4,269,400,000 of insurance protection on June 30, 1949. This compared with \$4,174,200,000 of insurance in force at the end of June last year.—V. 169, p. 1564.

Mutual Telephone Co., Hawaii—Preferred Stock Offered—

Kidder, Peabody & Co. offered publicly July 26 28,739 shares of series B, 5% cumulative convertible preferred stock (par \$10) at par and dividend. The offering represents the balance of 150,000 shares of 5% preferred stock originally offered by the company for subscription by its common stockholders and its employees and underwritten by Kidder, Peabody & Co. An aggregate of 59,150 shares was subscribed for by stockholders and 19,111 by employees. Of the balance of 71,739 unsubscribed shares, the underwriter sold 43,000 shares subject to prior subscription. The new stock, convertible at any time into common on a share for share basis, is subject to redemption on any quarterly dividend date at prices ranging from \$11 per share prior to Sept. 12, 1951, to \$10 per share on and after Sept. 12, 1955, in each case plus accrued and unpaid dividends. Dividends on the new preferred stock are payable on the 12th day of March, June, Sept. and Dec. in each year. Dividends on the common stock have been paid in every year since 1911. In each of the first two quarters of 1949 the company has paid 15 cents per common share.

PURPOSE—The net proceeds will be used by the company for the construction, completion and extension of its facilities and service. The company's construction program for the year 1949 anticipates gross additions to plant in the amount of \$4,340,500. Of the \$4,340,500 gross expenditures, it is estimated that \$3,030,900 will be provided through current depreciation charges, materials and supplies on hand, salvage materials and treasury funds remaining from the proceeds of the sale of series F mortgage bonds during 1948. The remaining balance of \$1,309,600 will be realized from the sale of securities now offered.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series C, 3 3/4%, dated July 15, 1944, due July 15, 1964	\$3,000,000	\$3,000,000
Series E, 3 3/4%, dated Aug. 15, 1945, due Aug. 15, 1975	1,000,000	1,000,000
Series F, 3 3/4%, dated Aug. 15, 1948, due Aug. 15, 1978	5,500,000	5,500,000
Preferred stock (par \$10):		
Series A, 4.8% (cumulative)	150,000 shs.	150,000 shs.
Series B, 5% (cumulative) convertible	150,000 shs.	150,000 shs.
Common stock (par \$10)	900,000 shs.	750,000 shs.

The company has an open line of credit with Bank of Hawaii in the amount of \$350,000 which expires on Aug. 31, 1949 and under which there are no present borrowings. COMPANY AND BUSINESS—The company was incorporated under the laws of the Kingdom of Hawaii on Aug. 16, 1883. The company is a public utility furnishing telephone service on the Islands of Oahu, Hawaii, Maui, Kauai, Molokai and Lanai, Territory of Hawaii and radiotelephone service between said islands and certain ships at sea, and also record communication service by radioteletype between the Islands of Oahu, Hawaii, Lanai, Maui, Kauai and Molokai. Company in cooperation with RCA Communications, Inc. furnishes radiotelephone service to and from the radiotelephone and connecting systems of American Telephone and Telegraph Co. and its connecting companies throughout the United States and to telephone systems in other countries. Mobile telephone service to automobiles, buses and trucks, through the use of radio, has been initiated by the company in and around Honolulu on the Island of Oahu. Under this arrangement vehicles of subscribers to this service are connected by radio to the wire telephone network of the company and by this means may receive telephone service similar to that of any wire telephone subscriber. The company furnishes telephone service from 36 central offices and 8 satellite offices on the six principal islands of the Hawaiian group. The company is also engaged in the wholesale distribution of radios, phonograph records and household appliances in the Territory of Hawaii, principally as the representative of RCA Manufacturing Co.—V. 170, p. 205.

National Airlines, Inc.—Reports Profit of \$385,000—

The board of directors meeting on July 21 saw figures on the busiest summer season in National's history, and a winter season which in six months wiped out more than a million-dollar loss and rolled up a net profit of \$385,000. The corporation is reported to be operating right around the break-even point in mid-July. G. T. Baker, President and Chairman of the board, said National Airlines business in June was up nearly 20% over May. Traffic thus far in July is running about 10% over June. July 1 brought a new passenger record for a single day. Travel agencies also booked record business via National during June. Mr. Baker sounded an optimistic note for the remainder of the summer. The board of directors also noted the fact that National has achieved the lowest break-even load factor in the major scheduled airline field, despite maintaining a position among the top spenders for maintenance of aircraft, food and other features of passenger service.—V. 170, p. 307.

National Distillers Products Corp.—Listing—

It was announced on July 25 that the Detroit Stock Exchange has been granted authority by the Securities and Exchange Commission to extend unlisted trading privileges to the common stock of this corporation.—V. 169, p. 2645.

National Power & Light Co.—Progress in Dissolution

Raymond H. Smith, President, in a letter to stockholders dated July 1, says: Since Aug. 12, 1948, considerable progress has been made under the company's program of liquidation and divestment, as ordered by the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935.

The principal accomplishments have been the sale of National's interest in The Memphis Street Ry. Co., the rearrangement of the capital structure of Lehigh Valley Transit Co., including the retirement of the bonds and preferred stock of that company, and the reduction of the capital of Memphis Generating Co., all under plans previously reported to stockholders.

In September, 1948, National received from Memphis Generating Co., \$500,000 for 5,000 shares of Generating company's stock purchased from National in the reduction of the capital of Generating. On May 27, 1949, National received from The Memphis Street Ry. Co., \$328,990 representing payment for the common stock of that company owned by National and for expenses paid and obligations incurred by National in connection with the rearrangement of the capital structure of Memphis Street Ry.

The amounts so received, together with cash on hand, were used to make a payment on July 1, 1949 of 25 cents per share to stockholders of record on June 17. The distribution constitutes a partial liquidation of the assets of National. The Bureau of Internal Revenue has ruled that it is, therefore, not taxable as dividend income to the recipients, and should be treated for Federal tax purposes as a reduction of the cost of their stock.

The principal remaining assets of National are:

(a) 100% of the common stock of Memphis Generating Co., which owns a 50,000 kw. steam-electric generating station in the City of Memphis, the entire output of which is sold to Arkansas Power & Light Co., Mississippi Power & Light Co., and Tennessee Valley Authority under contracts expiring in 1958, and under which Generating company receives reimbursement of operating expenses and a rental of about \$115,000 a year.

(b) 99.92% of the common stock of Lehigh Valley Transit Co., which owns and operates a railway and bus transportation system in Allentown, Bethlehem, Easton, and other communities in eastern Pennsylvania.

(c) 34,146 shares of the common stock of Pennsylvania Power & Light Co.

National proposes to sell the stocks of Memphis Generating Co. and Lehigh Valley Transit Co. if satisfactory prices are obtainable without undue delay, and distribute the proceeds to the stockholders. Otherwise, these assets and any residual cash will be distributed. In either case the liquidation of the company will be completed at as early a date as is consistent with the protection of the interests of stockholders.

STATEMENT OF INCOME

	1948	1947
12 Months Ended Dec. 31—		
Total income	\$47,230	\$43,538
Total expenses	82,864	134,659
Net loss	\$35,634	\$91,121

NOTE—With the exception of 34,146 shares of common stock of Pennsylvania Power & Light Co., National has no dividend paying investments.

As of—

Common stock equity—Subject to realization of assets at values stated in balance sheet—\$11,134,593 \$11,172,681

—V. 168, p. 2531.

National Steel Corp. (& Subs.)—Earnings—

Period End. June 30—

1949—3 Mos.—1948

1949—6 Mos.—1948

*Profit from oper. and income from int. and dividends

\$26,522,785 \$18,559,523 \$57,292,096 \$38,587,166

Prov. for deprec. and depletion

5,673,367 4,705,962 10,524,617 9,012,559

Int., bond disc. and exp.

314,286 314,286 628,572 628,572

Prov. for Fed. inc. taxes

9,420,000 6,175,000 20,270,000 12,920,000

Net profit

\$11,115,132 \$7,364,275 \$25,868,907 \$16,026,035

Shares outstanding

2,453,900 2,230,817 2,453,900 2,230,817

Earnings per share

\$4.53 \$3.30 \$10.54 \$7.18

*After deducting cost of sales, selling and general expenses.—V. 169, p. 1887.

National Tube Co.—To Build New Mill—

A new electric welded steel pipe mill will be constructed at the company's National Works at McKeesport, Pa., it was announced on July 25 by John E. Goble, President.

The new facilities will provide for an annual capacity of 100,000 net tons of 26-inch and larger diameter electric welded and expanded steel pipe. The pipe will be produced in 40 foot shipping lengths. These new facilities, Mr. Goble said, will enable this company to compete in a wider market, particularly in large diameter pipe for oil and gas pipeline construction. Construction of the mill will start immediately and production of pipe is expected by March, 1950.

The construction of the new mill represents a return to the manufacture of large diameter electric welded pipe in the McKeesport producing area of the company. Until the beginning of the war, this type of pipe had been made there, and at that time the electric weld pipe mill was dismantled and replaced by facilities to manufacture ordnance materiel such as shells, bombs, and rockets.—V. 166, p. 1582.

New England Gas & Electric Association—Output—

For the week ended July 22, this association reports electric output of 15,327,085 kwh. This is a decrease of 416,372 kwh., or 2.65% below production of 15,743,457 kwh. for the corresponding week a year ago. Gas output for the July 22 week is reported at 108,358,000 cu. ft. This is a decrease of 5,899,000 cu. ft., or 5.16% below production of 114,257,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 307.

New England Power Co.—Bonds Offered—As mentioned in our issue of July 25, Halsey, Stuart & Co. Inc. (as sole underwriter) offered publicly July 22 \$5,000,000 first mortgage bonds, series C, 2 3/4%, due 1979 at 100 1/2% and accrued interest. Further details follow:

Dated July 1, 1949; due July 1, 1979. Bonds will be redeemable at the option of company as a whole or in part at any time prior to maturity on at least 30 days' notice at the ordinary redemption prices, the initial ordinary redemption price being 103.50; bonds will also be redeemable on July 1 in any year through operation of the sinking fund and through application of certain release, insurance, eminent domain and improvement fund moneys and certain other moneys required to be deposited with the trustee, at the special redemption, the initial special redemption price being 100.62 plus accrued interest in each case.

PURPOSE—The proceeds from the sale of shares of common stock to New England Electric System, parent of the company, in the amount of \$4,000,000, have been used, and to the extent necessary the net proceeds from the sale of the series C bonds (exclusive of accrued interest and after deducting expenses estimated at \$63,000), estimated to aggregate \$4,937,000 will be used, to pay borrowings under a bank letter agreement, aggregating \$5,324,700 evidenced by notes due May 31, 1951, on which interest is presently being paid at the rate of 2 3/4% per annum and the balance will be used to reimburse the treasury for construction expenditures or to pay for future construction work. Such borrowings are payable in varying amounts to First National Bank of Boston, Chase National Bank, New York, Central Hanover Bank and Trust Co., Irving Trust Co. and New York Trust Co. The proceeds of the notes issued under the bank letter agreement temporarily financed a portion of past construction expenditures.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series A, 3 3/4%, due Nov. 15, 1961	\$10,067,000	\$8,912,000
First mortgage bonds, series B, 3%, due 1978	11,000,000	11,000,000
First mortgage bonds, series C, 2 3/4%, due 1979	5,000,000	5,000,000
Notes payable to banks under letter agreement	*10,500,000	
6% cum. preferred stock (\$100 par)	80,140 shs.	80,140 shs.
Common stock (\$20 par)	865,575 shs.	865,575 shs.

*As a result of repayment on July 20, 1949 by the company of \$4,600,000 of notes from the proceeds of an additional issue of common stock, the maximum amount now available under the bank letter agreement is \$6,500,000.

CONSTRUCTION PROGRAM.—Company's construction program, as now scheduled, for the years 1949 through 1952 is estimated to cost about \$49,000,000 based on present costs of labor, materials and equipment; \$11,500,000 in 1949, \$17,800,000 in 1950, \$13,400,000 in 1951 and \$6,300,000 in 1952. Of major importance in the program is the construction of a large steam-electric generating plant in Salem, Mass., on property located at tidewater, and the redevelopment of the Wilder hydro-electric project on the Connecticut River. It is possible that some of the construction and financing may be deferred to a later date. Company, however, does not anticipate any increase in its construction and financing programs in the period through 1952.

ORGANIZATION AND BUSINESS.—Company is a Massachusetts corporation and is a consolidation of New England Power Co., incorporated in Massachusetts Aug. 21, 1911 and Connecticut River Transmission Co., incorporated in Massachusetts Feb. 5, 1908. Eastern Massachusetts Electric Co. was merged into New England Power Co. immediately after the close of business Dec. 31, 1948.

The company's business is that of generation, transmission, purchase and sale of electricity for light, heat, power, resale and other purposes. Direct sales of electricity to ultimate consumers are made only to large users.

The electric system operated by the company includes 10 hydro-electric and one steam-electric generating stations which have an aggregate (name plate rating) generating capacity of 140,920 kw., two large water storage reservoirs and over 1,188 circuit miles of transmission lines (operated at voltages up to 220,000), which are carried principally on steel tower structures. The storage reservoirs of the company are on the Deerfield River; one known as "Somerset" is situated at the source of the river in Stratton and Somerset, Vermont and the other, known as "Harriman" is situated in Whitingham and Wilmington, Vt. Somerset Reservoir has a usable storage capacity of about 2.5 billion cubic feet of water, equal to approximately 50 million kilowatt hours of generation, and Harriman Reservoir has a usable storage capacity of about 5 billion cubic feet of water, equal to approximately 81 million kilowatt hours of generation. The net generation in 1948 by the hydro stations was over 482 million kilowatt hours and over 27 million kilowatt hours were generated by steam.

The hydro-electric generating stations are located principally on the Deerfield River in Vermont and Massachusetts and on the Connecticut River in New Hampshire and Vermont.

The transmission lines of the company span Massachusetts, extend into Vermont and New Hampshire, and are interconnected with the lines of other companies at bordering state lines. The transmission lines and the generating stations of the company are interconnected with the lines of affiliated and other companies and constitute an important part of the integrated public utility system of New England Electric System.

In addition to the output of the company's own plants, purchases are made from several sources. Under two contracts, the company purchases from Connecticut River Power Co. the total output of its hydro-electric generation at Comerford, McIndoes and Vernon stations on the Connecticut River, over and above the requirements for local loads. The contracts provide for payments of fixed monthly amounts totaling \$270,768.—V. 170, p. 307.

New Jersey Power & Light Co.—Trustee—

The Guaranty Trust Co. of New York is trustee, registrar and paying agent for \$3,500,000 of first mortgage bonds, 2 3/4% series, due June 1, 1979.—V. 170, p. 307.

New Orleans, Texas & Mexico Ry.—Termination of Reorganization Sought—

Termination of reorganization proceedings of New Orleans, Texas & Mexico Ry. and Gulf Coast Lines is sought in a petition filed with the Federal Court at St. Louis, Mo., jointly by the protective committee for the holders of Missouri Pacific RR. 5 1/4% secured serial gold bonds; by John Speed Elliott, as both a holder of Missouri Pacific secured serial bonds and as a stockholder of NOTM; and by other NOTM stockholders.

The petition seeks a court order directing Guy A. Thompson, as trustee of the Missouri Pacific, to take steps leading to the termination of the reorganization proceedings of NOTM and Gulf Coast Lines.

The petition pointed out that NOTM is not in default on any of its obligations held by the public and that NOTM and Gulf Coast Lines are in good financial condition. The Missouri Pacific, however, has a claim of \$18,461,019 against the NOTM as of Jan. 1, 1949 for advances and accrued interest, and the petitioners declared that the Missouri Pacific "As a matter of law has a fiduciary obligation to take action to extend, fund or refund or otherwise provide or arrange for the payment and discharge of the claim asserted by Missouri Pacific against New Orleans, and more particularly to agree to the extension of the maturity of said claim for a reasonable period of time and the reduction of the interest rate thereon to a reasonable rate, to the end that these proceedings may be terminated" as to NOTM.

Asserting that the trustee has "wholly failed and refused to take action to extend, fund or refund or otherwise provide or arrange for the payment and discharge of the claim asserted by Missouri Pacific," the petition stated that the "sole barrier to immediate termination" of the NOTM bankruptcy is the failure of the trustee to take action on the claim.

The petition asked the court to find that, subject to adjustment of the claim against NOTM, the NOTM companies "are able to meet their debts as they mature, and that said companies are not in need of reorganization and the proceedings as to them should be dismissed."—V. 170, p. 207.

New York Chicago & St. Louis RR.—Lease of Wheeling & Lake Erie Ry. approved by ICC.—See latter company below.—V. 170, p. 109.

New York Telephone Co.—Changes in Personnel—

Carl Whitmore, President, on July 27 was elected Chairman of the board.

Keith S. McHugh, Vice-President—Accounts and Finance of the American Telephone & Telegraph Co., on July 27 was elected President of the New York Telephone Co. to succeed Carl Whitmore, who was elected Chairman of the board. Mr. McHugh is also a director and member of the Executive Committee of the Air Reduction Co., Inc., and was elected a director of the New York Telephone Co. in January 1949.—V. 170, p. 308.

Normetal Mining Corp., Ltd.—Earnings—

RESULTS FOR SIX MONTHS ENDED JUNE 30, 1949

Ore milled (number of tons)	149,387
Net operating profit after depreciation and all taxes est.	\$684,000

—V. 169, p. 1887.

North American Cement Corp.—Earnings—

12 Mos. End. June 30—	1949	1948	1947	1946
*Net income after chgs. and taxes	\$965,264	\$470,818	\$293,114	\$35,490

*After taxes, depreciation, depletion and interest. †Does not include profit on bonds purchased.—V. 169, p. 2316.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended July 22, 1949, totaled 61,101,000 kwh., as compared with 58,190,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 170, p. 308.

Northwest Airlines, Inc.—Reports Record Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit after taxes	\$1,913,885	\$1,725,515
*Earnings per com. share	\$2.19	\$2.05

*After preferred dividend requirements and based on 820,858 shares of common stock. †Net loss.

A net profit in excess of \$1,000,000—more than this company has ever shown before in its 23-year history—was earned in June, Croll Hunter, President and General Manager, reported on July 20.

Total revenues of \$4,079,359—also a new record for one month—produced the net profit of \$1,022,074, Mr. Hunter said.

June's earnings, following upon profits of more than \$360,000 in April and \$525,000 in May, have completely wiped out the first quarter deficit of \$1,482,970 and left Northwest with a net profit of \$430,915 for the first six months of 1949, Mr. Hunter added.

The June profit compares with a profit of \$193,163 in June, 1948—an increase of more than 400%.

Analyzing the trends which have turned last year's loss into this year's profit, Mr. Hunter pointed out that the encouraging 1949 figures are accounted for by substantial increases in passenger and freight revenue accompanied by only negligible increases in operating expenses.

The success of NWA's management in holding costs down has been greatly aided by the excellent operating record of its fleet of Martin 2-0-2 airplanes, he said. After two years of operation, Mr. Hunter pointed out, the 2-0-2 is now furnishing a ton-mile of transportation before depreciation for 24% less than the DC-3 aircraft it replaced. In addition, he said, the 2-0-2's vastly increased speed and comfort have played a considerable part in attracting new passengers to Northwest.

June, 1949, passenger revenues are up 20% from June, 1948, while freight revenues have increased 112%, Mr. Hunter said.

He also pointed out that an aggressive sales campaign and the success of Northwest's transcontinental coach flights have contributed to the increase in sales volume.

In a statement accompanying the report, Mr. Hunter said the Reconstruction Finance Corp. had agreed to guarantee up to \$12,000,000 of a \$21,000,000 loan to be made to Northwest by private banks. Final action by the Civil Aeronautics Board, which had recommended RFC approval of the loan, is expected shortly.—V. 170, p. 109.

Ohio Edison Co.—Earnings—

(And Subsidiary, Pennsylvania Power Co.)

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$3,677,412	\$3,600,761
Oper. exps. and taxes	2,931,322	2,890,197

Gross income	\$746,090	\$710,564
Interest and other deductions (net)	196,575	177,781

Net income	\$549,515	\$532,783
Divs. on pfd. stock	80,538	80,538

Balance	\$468,977	\$452,245
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—V. 170, p. 9.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1949	1948
Operating revenues	\$20,491,543	\$18,753,874
Operating expenses, etc.	13,535,206	11,777,760
Federal and State income taxes	2,200,100	2,283,000

Utility operating income	\$4,756,237	\$4,693,114
Other income (net)	75,867	40,939

Gross income	\$4,832,104	\$4,734,053
Income deductions	727,720	688,598

Net income	\$4,104,384	\$4,045,455
Preferred stock dividend requirements	427,500	427,500

Balance applicable to common stock & surp.	\$3,676,884	\$3,617,955
Earnings per common share (1,102,684 shares)	\$3.33	\$3.28

—V. 170, p. 9.

Old Pointexter Distillery, Inc.—Delisting of Stock—

The New York Curb Exchange announced July 21 that it has filed with the Securities & Exchange Commission an application to strike the \$1 par common stock of this corporation from listing and registration on the Exchange.

This action was taken in view of the extent to which the liquidation of the company has progressed and in view of the limited number of these shares remaining outstanding in unstamped form and available for dealings on the Exchange. Holders have been requested to surrender their shares to the company for the purpose of stamping and receiving the first of a series of distributions in complete liquidation of the company consisting of warehouse receipts for substantially all of the bulk whisky owned by the company.

Pending action by the SEC on the delisting application, the common shares will continue to be dealt in on the Curb on a distribution on basis only. These transactions carry the right to receive the warehouse receipts.—V. 168, p. 2435.

Oliver Corp.—Places \$15,000,000 Loan Privately—The company, it was announced July 27, has sold privately through Blyth & Co., Inc., \$15,000,000 3 1/2% promissory notes, due July 1, 1969. The loan was obtained from an insurance company.

The loan agreement provides for minimum payments of \$300,000 semi-annually.

Half the proceeds will be used to pay \$7,500,000 in bank loans, due Nov. 1, 1956. The bank loans bore interest at 2 1/4%. The balance of the loan will be used to increase working capital, bringing working capital to \$44,600,000. On Oct. 31, 1948, working capital totaled \$34,800,000 and a year earlier \$27,300,000.

Explaining the need for additional working capital, Alva W. Phelps, President, said it would help in "meeting the business problems of the future occasioned by the return of competitive selling" in the farm and industrial machinery business.

Mr. Phelps said sales for the rest of the year will be below sales for the like period last year but that the total for the 1949 fiscal year should "not be substantially less than the sale volume secured in 1948." Sales thus far in the current fiscal year are considerably greater than for the like period last year.—V. 170, p. 110.

Ottawa Light Heat & Power Co., Ltd.—Sale—

The Ottawa (Canada) City Council has voted to purchase this company for \$7,600,000.

The stockholders of the company and the Hydro-Electric Power Commission must first approve the transaction before the Ottawa Power Commission takes over the company.—V. 169, p. 2755.

Pan American Petroleum Corp.—To Merge Subsidiary

Merger of this corporation with its subsidiary, Root Petroleum Co. of Shreveport, La., to form Pan-Am Southern Corp., was voted July 25 by the directors of the two merging companies. Ratification by stockholders will be sought at special meetings Aug. 23.

President of Pan-Am Southern Corp. will be Bruce K. Brown, who is now President of Pan American Petroleum Corp. According to proxy statements submitted to stockholders, when the merger becomes effective Mr. Brown will sever his connections as Vice-President and director of Standard Oil Co. (Indiana) and move to New Orleans to undertake executive management of Pan-Am Southern.

Dwight F. Benton, President of Root, will be advanced to another position with Standard Oil Co. (Indiana), the parent company, upon consummation of the merger, according to A. W. Peake, President of Standard.

Pan-Am Southern Corp. will be headquartered in the Pan-Am building at New Orleans. Its crude exploration, producing, purchasing,

and pipe-line activities will continue to be directed from Shreveport, where the principal office of Root has been located. The two refineries of the company are at El Dorado, Ark., (Root) and Destrehan, La. (Pan-Am).

Pan American Petroleum Corp. is primarily a marketer of petroleum in Alabama, Arkansas, Louisiana, Mississippi, and Tennessee, and Root is primarily a refiner of crude petroleum. Pan American Petroleum Corp. has for some months owned substantially all of the stock of Root.—V. 167, p. 2581.

Pan-Am Southern Corp.—Consolidation—

See Pan American Petroleum Corp. below.

Pennsylvania Industries Corp.—To Withdraw Registration Statement—

The corporation (Pittsburgh investment company) has requested SEC permission for withdrawal of its registration statement filed June 23, 1948, under which it proposed the sale of 214,987 shares of common stock, \$10 par.

According to the withdrawal request, a suit has been filed in the U. S. District Court in Wilmington requesting, among other things, the dissolution of Pennsylvania Industries, Inc. The assets of the latter company were to have been acquired by the registrant under a plan providing for exchange of securities of the registrant for such company. The management "proposes to contest the suit vigorously as it believes the relief sought therein to be wholly unjustified." "However, in view of the institution of the suit and the change in economic conditions" since the filing of the registration statement, the plan for recapitalization of Pennsylvania Industries, Inc., has been abandoned and the registrant requested withdrawal of its registration statement.—V. 168, p. 1587.

Pepsi-Cola Co.—Officials Promoted—

Walter S. Mack, Jr., President, on July 21, announced the promotion of Edmond B. Loughlin to Vice-President in Charge of the Fountain and Cup Vending Department, and Herbert L. Barnett to Vice-President in Charge of National Accounts and Concessions. Both officers were previously Assistant Vice-Presidents of the company in those divisions.

Mr. Barnett is also Vice-President of Pepsi-Cola Metropolitan Bottling Co., and is in charge of the development of Pepsi-8 throughout the country for concessions and on-premise consumption.

Mr. Loughlin, who came to Pepsi-Cola Co. as Assistant Vice-President in 1947, had for many years previously been associated with United Drug Co. (Rexall) in an executive capacity, supervising fountain sales.—V. 170, p. 110.

Pfeiffer Brewing Co.—Earnings—

Six Months Ended June 30—	1949	*1948	1947
Net profit after taxes	\$1,717,245	\$866,390	\$745,422
Capital shares outstanding	479,453	429,453	429,453
Earnings per share	\$3.58	\$2.02	\$1.74

*In addition to the income reported above, the company in 1948 realized a net profit on liquidating its investment in its wholly-owned subsidiary of \$80,340, or 18 cents per share. Total income for the six months ended June 30, 1948, therefore, amounted to \$2.20 per share.

NOTE—Net sales during the first half of 1949 amounted to \$9,312,260, an increase of 39.9% over sales of \$6,657,570 reported for the first half of last year. The margin of profit on net sales in the 1949 half-year period was 18.4%, the report stated.

Alfred Epstein, President, said that the company's brewhouse expansion in Detroit and Flint, Mich., was completed during the first six months of 1949, adding that during this period plant and equipment expenditures totaled approximately \$1,375,000. Early in June, "a 20% increase in bottling facilities resulted from the installation of two new lines," he continued.

The additions made this year, said Mr. Epstein, have increased "our present total capacity to at least 1,500,000 barrels per annum. If demand continued to increase, it is possible that present facilities may be spread to 1,600,000 barrels in 1950."

The management, Mr. Epstein said, "now expects the second half of 1949 to follow the traditional seasonal pattern in sales which would mean that the year's total will be substantially ahead of 1948. If the expected sales increase is achieved and there is no important increase in the cost of raw materials, net profits for the second half may well be the best in our history."—V. 170, p. 308.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 23, 1949 amounted to 139,243,000 kwh., an increase of 2,320,000 kwh., or 1.6%, over the corresponding week of last year.—V. 170, p. 308.

Pittsburgh Rys.—Hearing on Plan Sept. 7—

The SEC has scheduled a hearing for Sept. 7, 1949, upon the "Combined Plan for reorganization of the Pittsburgh Railways System under the Bankruptcy Act and for discharge under the Public Utility Holding Company Act of 1935 of Philadelphia Co's securities affecting Pittsburgh Railways System Securities, dated July 1, 1949."

The plan was filed by Elmer E. Bauer, trustee of Pittsburgh Railways, debtor, and Philadelphia Co. The latter owns all of the outstanding preferred and common stocks of said debtor.—V. 170, p. 208.

Public Service Co. of New Hampshire—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,113,743	\$1,083,078
Operating exps., etc.	835,876	718,963
Fed. taxes on income	50,000	95,300

Net oper. income	\$227,867	\$270,815
Non-oper. inc. (net)	\$1,841	\$28,906

Gross income	\$229,708	\$299,721
Int., etc. deductions	62,412	84,891

Net income	\$167,296	\$214,830
Prof. stock div. reqms.	28,560	341,700

Balance	\$135,052	\$186,270
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*Earnings per com. shr.	\$0.14	\$0.20
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*Based on 943,238 shares.—V. 170, p. 308.

RCA Communications Inc.—Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Total oper. revenues	\$999,183	\$1,023,282
Total oper. expenses	558,183	985,388

Net oper. revenues	\$441,000	\$37,894
Other commun. income	5,424	6,774

Operating income	\$446,424	\$44,668
Ordinary income (non-communication)	20,191	20,345

Gross ord. income	\$66,615	\$65,013
Deductions from ordinary income	20,701	19,374

Net ordinary income	\$45,914	\$45,639
Extraord. income (Cr.)	143,380	9,838
Extraord. inc. (chgs.)	12,644	21,684

Net income	\$176,650	\$33,793
Deductions from net income	56,280	17,050

Net income transferred to earned surplus	\$120,370	\$16,743
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—V. 169, p. 2756.

Radio Corp. of America (& Domestic Subs.)—Earnings

Period End. June 30—	1949—3 Mos.—1949	1949—6 Mos.—1949	1949—6 Mos.—1948
Gross income:			
From operations	94,663,641	87,700,703	186,678,346
Other income	266,518	125,712	379,641
Divs. from wholly-owned foreign subs.		200,000	200,000
Total gross income	94,930,159	88,026,415	187,257,987
Cost of goods sold, etc.	85,612,765	77,830,578	166,113,296
Depreciation	1,516,988	1,229,678	2,964,339
Amort. of patents and patent rights	375,000	353,200	750,000
Interest	246,441	142,169	447,303
Federal income taxes	2,989,000	3,385,000	6,861,000
Net profit	4,189,965	5,085,790	10,122,049
Preferred dividend	788,200	788,200	1,576,400
Bal. for com. stock	3,401,765	4,297,590	8,545,649
Earnings per com. sh.	\$0.25	\$0.31	\$0.62

*Including interest and dividends from other investments.
†Including operating, development, selling and administrative expenses.
‡Based on 13,881,016 shares.—V. 170, p. 111.

Radiomarine Corp. of America—Earnings

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Total oper. revenues	\$107,977	\$106,573
Total oper. expenses	102,681	104,335
Net oper. revenues	\$5,296	\$2,238
Ordinary income—non-communication	15,531	63,921
Gross ordinary income	\$20,827	\$66,159
Deductions from ordinary income	4,414	3,307
Net ordinary income	\$16,413	\$62,852
Extraord. income (Cr.)	3,053	3,109
Extraord. inc. (chgs.)	6	12
Net income	19,466	62,846
Deduct. from net inc.	7,000	25,000
Net income transferred to earned surplus	\$12,466	\$37,846

—V. 170, p. 111.

Remington Rand, Inc. — Annual Report — James H. Rand, President, on June 1 said in part:

The second largest sales volume in the history of the company was achieved during the fiscal year ended March 31, 1949, although in the last six months of the year there was a decline in general business activity. Total sales amounted to \$148,175,000—a decrease of 8.8% from the all-time record sales volume of \$162,439,217 for the previous fiscal year. The percentage of decrease was substantially the same in both domestic and foreign sales. While foreign demand continued strong, the shortage of United States dollars together with further import restrictions which have been imposed in some countries, reduced export shipments during the fiscal year.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED MARCH 31			
	1949	1948	1947
Net sales	148,175,000	162,439,217	147,136,478
Interest and discount income	281,619	302,317	305,742
Div. from partly-owned corporations	928,978	505,166	260,777
Profit on sale of invest. in partly-owned foreign corporations	18,365	799,577	—
Miscellaneous income	149,885	231,415	235,359
Total net sales and other income	149,553,847	164,277,692	147,937,856
Cost of sales	78,560,662	85,682,881	78,091,136
Selling, administrative and general expenses	47,251,191	46,010,617	38,791,782
Prov. for deprec., amort. and obsolescence of plants & equipment	5,299,768	4,302,385	3,392,150
Interest and amort. of costs and expenses on funded debt	1,337,253	1,315,926	823,502
Other interest charges	187,445	221,835	36,708
U. S. & foreign income taxes (est.)	6,786,000	10,625,000	11,075,000
Prov. to reduce invest. in partly-owned domestic corp. to indicated market value	—	540,000	—
Prov. for possible loss on foreign accounts, investments, etc.	—	450,000	—
Income transfer to earned surp.	10,111,508	15,129,048	15,727,578
Preferred dividends paid	460,858	461,083	461,070
Common dividends paid (in cash)	4,496,692	3,957,530	2,858,162
Common dividends paid (in stock)	—	2,568,846	3,520,760
Earnings per common share	\$2.14	\$3.42	\$3.56

*Reclassified to include provision for rental machines.

CONSOLIDATED BALANCE SHEET, MARCH 31			
	1949	1948	
ASSETS—			
Cash	15,973,055	12,466,779	
Accounts and drafts receivable	24,595,825	30,495,045	
Inventories (at lower of cost or market)	41,541,458	46,538,549	
Investments, advances and other assets			
Partly-owned domestic corporations	911,455	1,244,647	
Partly-owned foreign corporations	1,097,173	1,384,830	
Bonds on deposit with New York State Industrial Commissioner—at cost	291,641	234,398	
Miscellaneous securities and accounts	241,147	237,606	
Properties, plants and equipment	38,381,093	33,229,330	
Unamortized debt costs and expenses	793,578	882,051	
Prepaid expenses, etc.	1,654,353	1,268,201	
Goodwill, patents, etc.	1	1	
Total	126,081,279	127,981,437	
LIABILITIES—			
Bank loans payable in foreign currencies	1,427,644	2,292,669	
Trade accounts payable	4,128,688	5,673,368	
Commissions, salaries and wages	3,281,005	4,682,420	
Accrued taxes, interest, insurance, etc.	3,631,930	4,705,669	
Est. cost of completion of service contracts, etc.	2,172,217	2,161,706	
U. S. and foreign income taxes (est.)	8,187,020	11,467,671	
Dividends payable	1,239,720	1,185,596	
3% sinking fund debentures, due 1967	40,000,000	40,000,000	
Building purchase contract and mortgages payable (less amount included in current liab.)	1,624,177	800,000	
Reserves for insurance, etc.	441,339	396,924	
Reserves for foreign exchange fluctuations	104,203	58,050	
Reserves for possible loss on foreign accounts, investments, etc.	450,000	450,000	
Reserves for contingencies	1,215,891	1,185,964	
Common stock (\$25 par value)	2,559,318	2,561,857	
Common stock (\$50 cent par value)	2,251,293	12,251,293	
Capital surplus	13,625,079	13,514,026	
Earned surplus	39,741,755	34,594,224	
Total	126,081,279	127,981,437	

*After reserves of \$1,518,264 in 1949 and \$1,496,293 in 1948. †After reserves of \$29,100,770 in 1949 and \$26,938,409 in 1948. ‡Including 214,070 shares issued April 1, 1948 as a 5% stock dividend on common stock.

May Claim Right to Buy General Aniline Control—

The company has been permitted by the U. S. District Court at Washington, D. C. to assert a claim on the right to purchase controlling stock in General Aniline & Film Corp.

The Federal Government holds about 97% of General Aniline stock. It was seized during the war on grounds of German ownership.

I. G. Chemie, Swiss corporation from whom the stock was seized by the Alien Property Custodian, is suing in Federal Court for

recovery. Chemie has denied the government's claim that Chemie was holding the stock for I. G. Farben, the German dye trust.

Remington Rand attorneys were given permission by Judge Alexander Holtzoff to intervene in the case. The firm contends it has a contract with Chemie to buy the stock in question for \$25,000,000 if and when Chemie should recover it.

The Remington Rand move was opposed by the Justice Department and by Chemie attorneys.—V. 169, p. 1889.

Riverside Mills, Augusta, Ga.—Partial Redemption—

There have been called for redemption on Aug. 15, next, at 100 and interest, \$137,600 of first mortgage 5½% bonds, due Feb. 15, 1963. Payment will be made at the Citizens & Southern National Bank, Augusta, Ga.—V. 158, p. 1538.

Robertshaw-Fulton Controls Co.—Earnings—

Six Months Ended June 30—	1949	1948
Net sales	\$11,389,181	\$16,472,793
Net profit	629,152	1,413,195
Preferred dividends	36,416	69,873
Net income after pfd. dividends	\$592,736	\$1,343,321
Pfd. shares outstanding 6-30	60,329	98,220
Common shares outstanding 6-30	1,162,327	1,064,250
Earnings per common share	\$0.51	\$1.26

*This figure was reported as \$1.08 last year, because it was calculated on the basis of complete conversion of the preferred shares.

John Robertshaw, President, in a statement accompanying the semi-annual report, said that the decline in gross sales and profits was attributable to a general falling off in demand for the company's products and large inventories in customers' hands. In the last several months, however, there has been a reversal in this trend, added Mr. Robertshaw, particularly in the Robertshaw Thermostat Division. Employment at the company's plant at Youngwood, Pa., has been increased by more than 444 workers in the last several months, bringing the total number of employees there to 1,234 as compared with the April low of 790, said Mr. Robertshaw.—V. 170, p. 111.

Rockwell Manufacturing Co.—New Vice-Presidents—

Wm. A. Marsteller, Chicago, and Robert P. Melius, Milwaukee, have been elected Vice-Presidents.

Mr. Melius was recently placed in charge of sales for the company's newly-created Power Tool Division, which will market Delta, Crescent, Mutiplex and Delta-Homcraft wood and metal working tools.

Mr. Marsteller for the past several years has been Manager of Advertising and Market Research for the company, as well as Vice-President of Edward Valves, Inc., East Chicago, Ind.

The company operates 17 divisions and subsidiaries making a wide variety of products including gas, water and oil meters, gas regulators, cast and forged steel valves, lubricated plug valves, wood and metal working machinery for industrial, commercial and hobby use, taxi-meters, fare registers, cash registers, punch presses, hardware and fittings, foundry equipment, packaging machinery, parking meters, hydraulic drives, iron and bronze castings and machined parts.—V. 168, p. 949.

Root Petroleum Corp.—To Merge With Parent—

See Pan American Petroleum Corp. above.—V. 167, p. 2582.

Rotary Electric Steel Co.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Net sales	\$10,848,048	\$9,321,189	\$7,992,532
Interest income, cash discounts, etc.	89,920	31,272	16,146
Total income	\$10,937,968	\$9,352,461	\$8,008,678
Cost of goods sold	8,365,431	7,478,673	7,244,622
Depreciation	124,595	78,830	69,291
Interest and debt expenses	11,504	23,605	30,652
Provision for income taxes	914,686	673,000	239,000
Reserve for estimated loss on sale of property of subs.	200,000	—	—
Res. for decline in inventory values	—	—	24,000
Net profit	\$1,321,752	\$1,098,353	\$401,113
Prov. for res. for plant replacement	150,000	150,000	—
Balance of net profit	\$1,171,752	\$948,353	\$401,113
Shares outstanding end of period	193,696	174,400	166,225
Equal to earnings per share	\$6.82	\$5.44	\$2.41

—V. 169, p. 2425.

St. Lawrence Corp., Ltd.—Issues Statement—

In connection with the writ of mandamus authorized in Practice Court, Montreal, Canada, to compel this corporation to annul its annual meeting which was held April 6, 1949, and to call another meeting, David Van Alstyne, Jr., Chairman of the Board, issued the following statement:

"Notices and statements were mailed to all shareholders of St. Lawrence Corp., Ltd., on March 21, 1949, 17 days in advance of the shareholders' annual meeting which was held on April 6, 1949.

"The Companies' Act of Canada requires that a financial statement of the company be mailed to shareholders 14 days prior to the date fixed for the annual meeting.

"St. Lawrence Corp., Ltd., has at hand an affidavit from its transfer agent, The Royal Trust Co. of Montreal, stating that notices of the annual meeting together with statements were mailed to all shareholders on March 21, 1949.

"Another statement will be made by the corporation when its attorneys have had an opportunity to review the situation."—V. 169, p. 1889.

St. Matthews Evangelical Lutheran Church of Wauwatosa, Wis.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering \$140,000 3½%-4% first mortgage serial bonds at 101.

Bonds are due June 1, 1949, and mature semi-annually Dec. 1, 1950-Dec. 1, 1961. First National Bank of West Bend, West Bend, Wisconsin, trustee and registrar.

The net proceeds will be used toward paying the cost of constructing the new St. Matthews Evangelical Lutheran Church building now under construction.

The bonds will be the direct legal obligations of the corporation and will be secured by a valid closed first mortgage on the land, buildings and equipment valued at \$343,412.

St. Matthews was organized and incorporated on June 3, 1920. The congregation is affiliated with the English Evangelical Lutheran Synod of the Northwest, which is a part of the United Lutheran Church in America. It is one of the larger congregations in the city of Wauwatosa.

Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, 1949, through operation of the sinking fund, \$240,000 of first and refunding mortgage series B 3½% bonds, due Oct. 1, 1971, at 101 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, agency of the trustee, 23 Wall Street, New York, N. Y.—V. 168, p. 352.

St. Regis Paper Co.—Earnings—

6 Months Ended—	July 2, '49	July 3, '48
Net sales	\$66,123,268	\$63,907,818
Net income after Federal income taxes	3,202,888	8,744,935
No. of common shares outstanding	5,170,714	5,170,714
Earnings per common share	\$0.54	\$1.61

It is pointed out that earnings are subject to the company's practice of revaluing inventories to lower of cost or market at the year-end only.

The decline in sales and profits, according to Roy K. Ferguson, President and Chairman, reflected both a drop in volume and a reduction in prices of the company's products running up to 20%.

Mr. Ferguson pointed out that liquidation of inventories in the hands of customers had been an important factor in the contraction of the company's business. He added the belief that completion of inventory liquidation and better current demand will be evidenced in results for the latter part of this year.—V. 169, p. 2533.

Segal Lock & Hardware Co.—Two Factions Seek Control—

Louis Segal, President, said July 26 that two stockholders' groups are seeking to gain control of the firm in separate actions.

The company has assets of \$3,151,816, Mr. Segal said. He spoke at a stockholders' meeting held in Chicago, one of several scheduled across the country within the next few days. Mr. Segal said he seeks to defeat the effort of the two groups to get control.

One of the two groups is headed by Joseph McGoldrick, New York attorney and former New York City controller, Mr. Segal charged, adding that McGoldrick "is trying to get proxy votes on 400 shares in the company."

The leader of the other faction, he asserted, is Carl S. Bresnick, Brooklyn, sandal manufacturer.

Mr. Segal said that no one person controls the company now. It has 2,000,000 shares of stock now outstanding.

Other stockholders' meetings were scheduled for Philadelphia July 27, Boston July 28, Los Angeles July 29 and New York July 31-Aug. 1.—V. 170, p. 11.

Sheraton Corp. of America (& Subs.)—Earnings—

Years Ended April 30—	1949	1948
Net earnings after Federal income taxes	\$3,372,630	\$1,675,720
Earnings per common share	\$2.14	\$1.01

*After preferred dividend requirements.

NOTE—The earnings for the year ended April 30, 1949, include capital gains of \$1,470,237 or approximately \$0.96 a share whereas the earnings for the year ended April 30, 1948, included capital gains of \$67,885 or approximately \$0.04 a share. Accordingly the indicated earnings applicable to the common shares exclusive of capital gains for the year ended April 30, 1949, were \$1.17 as compared with \$0.97 in the previous year.—V. 169, p. 2319.

Sierra Pacific Power Co.—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$323,695	\$290,032
Operation	164,893	120,040
Maintenance	25,543	23,917
Deprec. & amortization	24,813	12,293
General taxes	32,047	31,982
Federal income taxes	18,000	27,100
Utility oper. income	\$58,399	\$74,710
Other income (net)	340	Dr132
Gross income	\$58,739	\$74,578
Income deductions	16,735	11,979
Net income	\$42,004	\$62,599
Preferred dividend requirements	—	210,000
Balance applic. to common stock & surplus	\$444,311	\$461,310
Earnings per common share (226,584 shares)	\$1.96	\$2.04

—V. 170, p. 11.

South Coast Corp.—Earnings—

Nine Months Ended April 30—	1949	1948
Net sales (aft. deduct. frght., allow., & discs.)	\$9,824,207	\$8,563,846
Other revenue	228,479	223,176
Total income	\$10,052,686	\$8,787,022
Cost of sales and operating expenses	9,709,444	8,700,796
Profit from operations	\$343,242	\$86,226
Income Credits—		
Income from mineral leases:		
"South Shore Oil and Development Co."	66,680	257,132
Other leases	4,216	3,216
Dividends and interest received	2,683	934
Miscellaneous income credits	14,844	40,793
Gross income	\$431,665	\$388,301
Income charges	174,188	192,080
Provision for Federal and State income taxes	97,505	81,000
Net income	\$159,972	\$115,215

*The decrease in the income from mineral leases is the result of the sale to The Celotex Corp. on July 7, 1948 of future oil income payments to the extent of \$565,000 for a cash payment of \$500,000, which full amount was credited to mineral income in July, 1948. In the nine months ended April 30, 1949, oil income payments had been made to The Celotex Corp. aggregating \$236,045.91, leaving further payments of \$328,954.09 to be made. Until these further payments have been made, the company's income from mineral leases will be limited to some oil lease bonuses and delay rentals. (Including excise taxes—1949, \$717,274; 1948, \$401,456, and depreciation—1949, \$336,664; 1948, \$311,917.—V. 166, p. 1896.

Southern California Edison Co.—Earnings—

EARNINGS STATEMENT FOR 12 MONTHS ENDED MAY 31, 1949		
	Company	*Consolid.
Operating revenues	\$97,673,916	\$97,802,411
Operating expenses, etc.	70,836,350	70,591,981
Federal income taxes	7,329,000	7,618,000
Net operating income	\$19,508,566	\$19,592,430
Other income	2,012,716	2,488,682
Gross income	\$21,521,282	\$22,081,112
Interest, etc. deductions (net)	6,333,748	6,303,748
Net income	\$15,187,534	\$15,777,364
*The company and its subsidiary, Edison Securities Co.—V. 176		

p. 246.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 20, 1949, totaled 3,152,000 kwh., as compared with 3,125,000 kwh. for the corresponding week last year, an increase of 0.9%.

COMPARATIVE INCOME ACCOUNT

Period End. May 31—	1949—5 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,545,352	\$1,392,140
Operating exps., etc.	1,123,069	962,058
Federal income taxes	118,000	129,060
State income taxes	10,400	11,500
Net oper. revenue	\$293,883	\$289,522
Net rev. transportation	3,994	Dr8,601
Net oper. income	\$297,877	\$280,921
Income deductions	39,729	61,645
Net income	\$258,148	\$219,276

NOTE—The conversion of the transportation department from street car operation to bus operation was completed in December, 1947. This change involved the abandonment of the street railway property and resulted in an estimated reduction of \$110,000 in 1947 income tax liability. The net book value of the street railway property at the time of abandonment was charged to earned surplus and the \$110,000 estimated reduction in come taxes attributable thereto was credited to earned surplus. The profit on the sale of the bus transportation system in March, 1949, and the resulting effect on income taxes will be reflected in earned surplus.—V. 170, p. 345.

Southern Natural Gas Co.—Earnings—

Period End. June 30—	Company Only—	Company & Subs.—
Operating revenue	\$20,700,729	\$15,416,787
Gas purchased	6,667,597	4,607,354
Operation	3,110,645	2,521,579
Explor. and developm't.	281,849	345,595
Maintenance	821,549	663,063
Deprec. depletion and amortization	1,819,725	1,305,845
Amort. of utility plant acquisition adjust.	—	135,569
Taxes, other than income taxes	923,021	731,536
Fed. and State inc. taxes	2,365,752	1,843,028
Operating income	\$4,710,591	\$3,398,787
Other income	580,311	614,456
Gross income	\$5,290,902	\$4,013,243
Int. and other deducts.	1,085,119	511,448
Net income	\$4,205,783	\$3,501,795

CONDENSED BALANCE SHEET AT JUNE 30, 1949

ASSETS—	Company	Consolidated
Gas plant and property	73,887,544	104,551,119
Investments	7,562,366	63,672
Cash	4,207,013	6,683,500
Special deposits from sale of securities	554,450	1,554,450
U. S. Treasury securities, at cost and accrd. int.	290,242	290,242
Accounts receivable—less reserves	1,811,265	2,642,141
Materials, supplies and merchandise	1,876,949	2,858,912
Prepaid taxes, insurance, etc.	189,291	442,267
Deferred charges	207,670	672,391
Capital stock expense	86,461	87,762
Total	90,673,251	119,846,456
LIABILITIES—		
Common stock (\$7.50 par)	11,662,966	11,662,966
Premium on common stock	5,099,966	5,099,966
Capital surplus	1,237,573	1,237,573
Earned surplus	14,104,996	17,208,814
Capital stock of sub. held by public	—	1,558,087
First mortgage bonds	27,700,000	39,935,000
Notes held by banks	10,200,000	10,760,000
Accounts payable	955,671	1,262,781
Customers' deposits and accrued interest	—	1,392,920
Accrued taxes	3,807,471	5,932,741
Accrued interest	111,750	219,970
Miscellaneous	42,257	133,378
Premium on debt in process of amortization	—	140,474
Reserve for depreciation and amort., etc.	15,663,696	22,236,658
Contributions in aid of construction	86,905	1,065,128
Total	90,673,251	119,846,456

—V. 170, p. 112.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. July 31	Jan. 1 to July 31—
	1949	1949
Gross earnings	\$5,695,901	\$6,510,206

—V. 170, p. 345.

Standard Oil Co. (New Jersey)—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the issue of \$150,000,000 2½% debentures due July 15, 1974.—V. 170, p. 345.

Sterling Drug, Inc.—Unit Adds to Line—

The Hilton-Davis Chemical Co., a division, Cincinnati, Ohio, has added a total of 31 new dye-stuffs, fast bases and salts, naphthols and intermediates to its line since March 28, according to a new compilation of products issued with prices to customers this month (July). A total of 89 items in these classifications are represented in the current listing as compared to 63 in the report issued in March.—V. 170, p. 345.

Sun Oil Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1949	1948	1947	1946
*Net income	\$12,822,993	\$22,799,153	\$11,360,170	\$4,360,212
Com. shs. outstdg.	4,932,380	4,507,075	4,119,224	3,434,943
*Earnings per com. share	\$2.56	\$5.01	\$2.71	\$1.21

*After setting aside proper reserves for depreciation, amortization, depletion and Federal income taxes (including in 1949 \$3,250,000 of accelerated depreciation of postwar facilities). *After preferred dividend requirements.—V. 169, p. 2320.

Superior Oil Co., Los Angeles, Calif.—Earnings—

Nine Months Ended May 31—	1949	1948
Gross operating income	\$41,418,093	\$39,922,812
Production, operating, geological, geophysical, taxes and gen. and administrative expenses	12,371,147	9,899,360
Balance	\$29,046,946	\$30,023,452
Miscellaneous income	596,660	826,208
Total income	\$29,643,606	\$30,849,660
*Intangible development expenditures, etc.	23,673,096	17,351,397
Net income	\$5,970,510	\$13,498,263
Net income per share	\$14.11	\$31.91

*Including lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation, losses of subsidiaries, and Federal income taxes.—V. 169, p. 2426.

(James) Talcott, Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Net income after income taxes	\$286,428	\$325,255
Earnings per share on 322,056 common shares	\$0.84	\$0.98

After regular dividends on the 4½% cumulative preferred stock.

New Official Elected—

Joseph A. Amato has been elected Assistant Vice-President. He has been active in the factoring and textile fields since 1924 and joined the Talcott organization in 1938.—V. 169, p. 1998.

Tampa Electric Co.—Earnings—

Period End. May 31—	1949—Month—	1948—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$765,456	\$787,635	\$9,585,740	\$8,644,176
Operating expenses	524,226	649,415	7,309,471	6,653,693
Federal income taxes	74,000	38,000	695,000	512,000
Utility oper. income	\$167,230	\$100,220	\$1,581,269	\$1,278,480
Other income (net)	3,699	12,258	53,460	80,537
Gross income	\$170,929	\$112,478	\$1,634,729	\$1,359,017
Income deductions	29,511	4,613	24,583	49,195
Net income	\$141,418	\$107,865	\$1,385,146	\$1,309,822
Earnings per common share, 597,866.86 shares	\$2.32	\$2.19		

—V. 170, p. 247.

Texas Eastern Transmission Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Operating revenues	\$11,024,300	\$7,461,670	\$22,262,755	\$14,159,308
Net profit after taxes	1,683,116	1,202,204	3,365,303	2,279,312
Earnings per share	\$0.37	\$0.26	\$0.73	\$0.50

Construction on the corporation's 26-inch loop pipe line in Ohio to increase delivery capacity to 740,000,000 cubic feet of natural gas a day is progressing according to schedule, R. H. Hargrove, President, reported. To date, 78 miles of a total of 170 miles have been completed. The construction schedule calls for completion of the Ohio program by the end of the year.

The company's program of installing automatic valves and relocating valve positions at compressor stations together with certain other plant betterment work is almost completed, and should be accomplished in the third quarter, Mr. Hargrove stated.—V. 169, p. 1927.

Texas Engineering & Manufacturing Co., Inc.—New Contracts—

The company announces two additional contracts, one from Boeing Airplane Co., Wichita Division, and the other from Consolidated-Vultee Aircraft Corp.

The Boeing contract calls for tooling and fabrication of beam channels for the B-47 Stratojet. The channels are approximately eight feet long and will be formed by the TEMCO drophammer department.

The Convair contract calls for the machining of various castings and forgings for the B-36.

Plans New Swift Plane—

A proposed 1950 model TEMCO SWIFT airplane powered by a 145 horsepower Continental engine now is being test flown experimentally by this corporation, Robert McCulloch, President, announced today; but at the same time he emphasized that the TE-2A, as the 145hp. SWIFT is designated, is at this time purely an experimental project.

No decision on putting the TE-2A into production will be made. Mr. McCulloch said, until completion of an extensive test program just now getting under way, and even under the most favorable conditions, TEMCO could not hope to introduce it until 1950 at the earliest.

The TE-2A, Mr. McCulloch said, is an outgrowth of the development of the 145hp TE-1A military type trainer.

Preliminary cost estimates, he said, indicate that the 145hp TE-2A would have to be sold for close to \$6,000 as compared to \$4,495 for the present 125hp SWIFT, and TEMCO intends to analyze the potential market for a two-place airplane in this price range very carefully before putting the TE-2A in production.

Mr. McCulloch added no performance figures on the TE-2A would be released until all tests are completed.—V. 170, p. 143.

Thew Shovel Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net sales	\$11,926,779	\$16,536,367	\$11,424,607
Net profit after chgs. and taxes	851,070	1,280,442	1,112,009
Net income per common sh. (basis, 455,946 shs.)	\$1.84	\$2.78	\$2.40

*Equals \$7.21 on 151,982 shares outstanding in 1947.

The June 30, 1949, consolidated balance sheet shows total current assets of \$10,356,179 against \$9,794,219 on June 30, 1948, and total current liabilities of \$2,159,778 against \$3,097,607. This brought net working capital on June 30, 1949, to \$8,196,401, as compared with \$6,696,612 on June 30, 1948.

In his remarks to stockholders, Chauncey B. Smythe, President, said: "Last-half comparisons will show even greater disparity," but the projected rate of construction activity suggests "the probability of a reasonable sales level for our industry."—V. 169, p. 2320.

Third Avenue Transit Corp.—Protective Committee—

A protective committee for the adjustment mortgage income 5% bonds of the Third Ave. Ry (assumed by Third Avenue Transit Corp.) has been formed. The members are Thatcher C. Jones (Chairman), Henry W. Sweeney, with Abraham Rotwein, Sec., 545 Fifth Avenue, New York 17, N. Y. and Scribner & Miller, Edwin M. Slote and Harvey Lee counsel.

This committee has been organized by Harvey Lee owning \$350,000 of the bonds, and by Abraham Rotwein, whose mother owns \$20,000 of such bonds. Altogether the committee and counsel own or represent a total of \$370,000 of the adjustment bonds, so that they have a substantial and personal interest in the pending reorganization proceedings.

The committee and its counsel will participate actively in the pending reorganization proceedings in behalf of the holders of the adjustment mortgage income 5% bonds due Jan. 1, 1960, which are outstanding in the hands of the public in the principal amount of \$22,215,900. These adjustment bonds were issued by Third Avenue Railway on Jan. 1, 1910, and were assumed on July 1, 1942, by Third Avenue Transit Corp. when it absorbed by merger the Third Avenue Railway Co. and other affiliated companies.

EARNINGS OF SYSTEM

Three Months Ended March 31—	1949	1948
Operating revenues	\$6,404,248	\$5,626,497
Operating expenses	6,205,851	5,312,798
Net operating revenues	\$198,397	\$313,699
Taxes	486,672	482,975
Operating income	\$128,725	\$169,276
Nonoperating income	17,841	19,283
Gross income	\$1270,434	\$149,993
*Total deductions	929,495	694,731
Net loss	\$1,199,930	\$844,724

*Includes interest at the rate of 5% on Third Avenue Ry. Co. adjustment income mortgage bonds. *Loss.—V. 170, pp. 12 and 148.

Thompson Products, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net sales	\$33,088,060	\$48,880,751	\$47,121,093
Other income	62,467	15,807	14,999
Total	\$53,150,527	\$48,896,558	\$47,136,092
Cost of products sold	45,013,068	40,581,810	40,257,799
Selling, engineering, development and admin. expense	3,287,688	4,104,078	3,854,009
Interest expense	115,684	63,134	74,953
Empl. retirement inc. plan prem.	338,762	239,446	154,943
Prov. for doubtful accounts	—	—	38,000
Misc. other deductions	23,051	32,369	77,347
Fed. and Canadian inc. taxes (est.)	1,750,751	1,480,450	1,036,120
Adjust. for prior periods taxes	—	Cr2,576	Cr6,842
*Net profit	\$2,621,523	\$2,397,847	\$1,649,763
Common shares outstanding	437,297	437,297	437,297
Earnings per common share	\$5.56	\$5.04	\$3.32

*After provision for depreciation of \$646,506 in 1949, \$559,130 in 1948 and \$468,602 in 1947.

While pointing out that due to the characteristics of the business it was at times misleading to compare results of individual quarterly periods, F. C. Crawford, President, noted that sales for the second quarter of this year were \$27,861,774 as compared with \$25,226,286 for the first three months. Net profit for the second quarter was \$1,624,573, or \$3.50 per share, as against \$996,950, or \$2.06 for the first quarter. The margin of profit on sales improved from 4% to 5.8%.

The company reported a reduction of \$500,000 during the quarter in the amount of current notes payable. This reflected, among other things, a reduction in inventories which was effected even though the level of sales at the close of the quarter was higher than at its beginning. Working capital increased approximately \$1,000,000 during the quarter.

Mr. Crawford reported that no substantial change has occurred in the general outlook for the company's operations in the immediate future. Shipments of aircraft products are expected to continue at a high level for the remainder of the year and to establish a record volume for a peacetime year. Automotive operations are continuing to run at a relative high rate, although some reduction is anticipated in the latter part of the year.

The company's consolidated balance sheet at June 30, 1949, shows current assets of \$39,901,070 and current liabilities of \$12,548,328.—V. 169, p. 2320.

Union Carbide & Carbon Corp.—New Vice-Presidents

Fred H. Haggerson, President, announces that Homer A. Holt, General Counsel; Morse G. Dial, Treasurer; Kenneth Rush, and I. M. Stewart have been elected Vice-Presidents of the corporation.—V. 169, p. 1928.

United Air Lines, Inc.—Operated 97% of Schedules—

This corporation in June moved closer than ever before to a 100% "on time" performance record, according to J. A. Herlihy, Vice-President—operations.

During the month, the airline operated approximately 5,500 flights, or 97% of schedules. Of these, 95% departed on time or within 15 minutes of schedule and 80% arrived at final destinations on schedule or within 15 minutes of it—47½% improvement over June of last year.

Indicative of the improvement trend, a record-breaking 97% of all flights departed on time or within 15 minutes of schedule and 89½% of all flights arrived within 15-minute time limit in the week ending July 7, Mr. Herlihy said. Performance included handling 41 extra sections over the fourth of July week-end.

During the first six months of the year, 95½% of 29,225 flights departed on time or within 15 minutes of schedule and 70½% of arrivals were in the same category—an improvement of 2% in departures and 33% in arrivals over the same period last year.

Mr. Herlihy attributed the significant gains to more extensive use of all-weather DC-6 Mainliner 300s; installation of electronic landing aids at major airports across the country; increased experience of personnel; use of a centralized operating base in Denver, and increasing efficiency of the company's huge "push button" maintenance base at San Francisco.

San Keener, President of the Salem Engineering Co., Salem, Ohio, has bought a four-engined Mainliner 230 (DC-4) from United Air Lines for use on a 50,000-mile, globe-circling trip to start about Aug. 1.

The plane will serve as Keener's "flying office" on visits to 33 cities in 24 countries, during the next four months. Last year he made a similar business tour of Europe in a DC-3.

Cuts Freight Rates—

Cuts of approximately 50% have been made in air freight rates on household goods, personal effects and unaccompanied baggage to and from Honolulu and eight major cities on the Mainland, it was announced on July 13.—V. 170, p. 149.

United Corp.—Earnings—

Three Months Ended June 30—	1949	1948
Dividend income	\$930,158	\$2,075,313
Interest income	6,816	566
Total income	\$936,974	\$2,075,879
Expenses	135,099	136,542
Taxes, other than income tax	20,822	15,896
Interest on notes payable to banks	16,000	—
Provision for Federal income tax	42,000	109,300

Net income transferred to surplus—\$723,053 \$1,814,141

To Sell Columbia Shares—

The SEC has approved the company's plan to sell 50,000 shares of the common stock of Columbia Gas System, Inc. This sale is to be made on the New York Stock Exchange during a three-month period beginning July 28. United holds 1,031,336 shares of the Columbia Gas common. This is less than 10% of the outstanding shares.—V. 169, p. 2534.

United Gas Pipe Line Co.—To Borrow From Parent—

The company and its parent, United Gas Corp., have applied to the SEC for an order authorizing borrowings by the subsidiary from the parent in an amount aggregating not in excess of \$8,000,000. The funds would be used by Pipe Line for its construction and development program; the borrowing would be made during a period of one year after SEC clearance in such instalments and at such time as funds may be required and the loans will be evidenced by 3½ promissory notes of Pipe Line, payable on or before six years from the date of issue.

The SEC has given interested person; until Aug. 8 to request a hearing.

U. S. Industrial Chemicals, Inc.—Annual Report—William P. March, Jr., President, on June 23 said in part:

The results of operations for the fiscal year ended March 31, 1949 were not satisfactory, primarily because of extraordinary inventory write-downs coupled with a falling off in sales.

Operations for the year which, before the extraordinary inventory write-downs, showed a profit of \$758,907 or \$1.52 per share after related taxes, showed a loss of \$2,391,093 or \$4.79 per share after the extraordinary inventory write-downs and related tax credits.

At the fiscal year end, the company's net worth had a book value of \$57 a share. At the same date, the net working capital was \$24 a share after recognizing the market value of securities carried in non-current assets, and long-term indebtedness.

The ratio of current assets to current liabilities was 4.5 to 1 at March 31, 1949, as compared to 4.3 to 1 at March 31, 1948. Funded debt equaled approximately 17½% of total assets and approximately 25% of net worth at the end of the year. Trade receivables were the equivalent of approximately one month's sales, and inventories, valued at the lower of cost or market, represented less than four months' sales.

Net working capital totaled \$16,611,193 at March 31, 1949 as compared with \$21,666,907 at the previous year end. The decrease of \$5,055,714 was largely the result of expenditures of approximately \$3,000,000 for capital additions, and losses resulting from the extraordinary inventory write-downs and decreased sales.

Additions to fixed assets totaled \$3,066,409 during the year, or approximately \$2,220,000 less than during the preceding fiscal period. The most significant disbursements for additions were preliminary expenditures for the construction of new facilities at Brownsville, Texas. The more important of the remaining additions were the completion of the resin plant at Newark, N. J.; the fire-proofing and improving of the two ocean-going tankers, the S.S. Carrabelle and

oil and insecticide producing facilities at Bayonne, N. J.; and, the replacement and rehabilitation of sundry equipment at all locations in order to maintain the plants at sound operating efficiency.

It is expected that all of these capital requirements will be met from funds which are currently available or which will be derived from operations during the period.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31

	1949	1948
Net sales	\$50,826,974	\$73,287,210
Cost of sales	44,073,751	64,667,067
Selling and administrative expenses	5,947,895	6,331,295
Net operating income	\$805,328	\$2,288,848
Income credits	789,444	833,879
Gross income	\$1,594,772	\$3,122,727
Income charges	435,865	524,866
Extraordinary inventory write-downs	4,900,000	
Federal income taxes	\$1,350,000	450,000
Net income	\$2,391,093	\$2,147,861
Dividends declared	499,241	1,248,103

*Net loss. †Carry-back credit applicable to extraordinary inventory write-downs after deducting \$400,000 tax applicable to income exclusive of extraordinary inventory write-downs.

CONSOLIDATED BALANCE SHEET, MARCH 31

	1949	1948
ASSETS—		
Cash	\$2,638,939	\$4,701,755
United States Government obligations (at cost)		631,000
Notes and accounts receivable (net)	4,466,463	4,715,794
Inventories (at lower of cost or est. mkt. value)	13,349,487	17,207,363
Prepaid taxes, insurance, and other expenses	864,767	910,348
*Land, buildings and equipment	18,346,550	16,512,316
Investments (at book value)	1,393,067	1,393,867
Fund for replacement of tanker		150,000
Deferred charges (net)	647,454	480,569
Patents and licenses	1	1
Total	\$41,706,728	\$46,703,013
LIABILITIES—		
Accounts payable	\$2,929,742	\$3,406,246
Dividends payable		499,241
Taxes	566,352	1,121,846
Other current liabilities	1,212,369	1,472,020
15-year 3% sink fund notes, dated Dec. 15, '45	7,290,000	7,500,000
Miscellaneous liabilities	94,456	82,673
Reserves for contingencies	1,194,977	2,194,977
Reserves for replacement of tanker		148,349
Reserves for hurricane insur. & tanker repairs	170,232	138,727
Com. stk. without par val. (issued 500,000 sh.)	22,156,421	22,156,421
Earned surplus from April 1, 1940	6,109,351	7,999,685
Stock in treasury, at cost, 759 shares	Dr17,172	Dr17,172
Total	\$41,706,728	\$46,703,013

*After reserve for depreciation of \$17,054,820 in 1949 and \$16,328,516 in 1948.—V. 169, p. 706.

United States Plywood Corp. (& Subs.)—Earnings—

	1949	1948
Year Ended April 30—		
Net sales	\$67,129,900	\$62,552,500
Cost of sales and operating expenses	56,774,300	50,421,700
Net profit from operations	\$10,355,600	\$12,130,800
Other income (net)	153,500	309,100
Net before taxes on income	\$10,509,100	\$12,439,900
Provision for taxes on income	4,170,000	4,833,000
Net profit	\$6,339,100	\$7,606,900
Preferred stock dividend	205,800	215,200
Net profit available to common stockholders	\$6,133,300	\$7,391,700
Earnings per share of common stock	\$4.29	\$5.28

The corporation reports for the fiscal year ended April 30, 1949 net profits, including its equity in undistributed net earnings of companies not consolidated, of \$6,480,400 after write-downs of approximately \$1,300,000 during the year, more than \$1,000,000 of which was taken in the final quarter. The profit was equal after preferred dividend to \$4.39 per share on the 1,428,755 common shares outstanding on April 30, compared with \$4.87, or \$5.68 a share on 1,399,551 common shares outstanding at the end of the preceding fiscal year.

Net profits for the year ended April 30, 1949, exclusive of unconsolidated equities, were \$6,339,100, equal to \$4.29 per common share, against \$7,606,900 or \$5.28 per share in the previous year.

Consolidated sales for the year ended April 30, 1949, excluding sales of affiliated companies not consolidated, amounted to \$67,130,000 as compared with \$62,553,000 for the preceding year.

New Product—

Development of a new incombustible movable partition for office buildings was announced by this corporation on July 15.

Known as the USP Partition Panel, it has been approved for use in fireproof buildings by the Board of Standards and Appeals, New York, N. Y.—V. 169, p. 2465.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the second quarter of 1949, Irving S. Olds, Chairman, announced that the directors had July 26 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20, 1949, to holders of record as of Aug. 1, 1949, and a dividend of 50 cents per share on the presently outstanding shares of common stock, payable Sept. 10, 1949, to holders of record as of Aug. 5, 1949.

Income for the second quarter of 1949, before declaration of dividends, is reported as \$44,123,595, as compared with \$49,028,670 for the first quarter. Income for the first six months of 1949 is reported as \$94,052,265, as compared with income reported for the first six months of 1948 of \$53,443,018, as adjusted, all before declaration of dividends.

Shipments of steel products in the second quarter of 1949 amounted to 5,276,441 net tons, and for the first six months amounted to 10,767,657 net tons, as compared with shipments of 5,491,216 net tons for the first quarter of 1949 and 10,213,689 net tons for the first six months of 1948, production having been down in the second quarter of last year as a consequence of a coal strike.

While shipments during the first half of 1949 established a new high record for any first six months in the history of U. S. Steel, current operations and shipments are substantially affected by the recent lessening in the demand for most steel products. During the first 20 days of July, 1949, shipments by U. S. Steel were at the rate of 70.3% of finished steel capacity. New orders are continuing to decline. For the week ended July 23, 1949, production of steel ingots and castings by U. S. Steel averaged 80.9% of its rated steel-making capacity.

Production of steel ingots and castings in the second quarter of 1949 averaged 99.8% of rated capacity, as compared with 101.5% during the first quarter of this year.

In the second quarter of 1949, expenditures for additions to and replacements of facilities totaled \$47 million, or \$6 million more than wear and exhaustion for the quarter. Such expenditures brought the total spent for facilities over the whole postwar period to \$795 million. At June 30, 1949, authorized postwar projects yet to be completed required a further expenditure of \$208 million—a total postwar facilities program of \$1,003 million.

Net current assets of the corporation and its subsidiaries at June 30, 1949, after deducting the current dividend declarations, were \$489,804,683, compared with \$499,659,488 at June 30, 1948.

Employment and payroll statistics for the second quarter of 1949, compared with the second quarter of 1948, follow:

	1949	1948
2nd Quarter—		
Average number of employees	301,657	295,540
Total payroll	\$264,281,151	\$235,553,344

CONSOLIDATED STATEMENT OF INCOME

	Per. End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Products & serv. sold	647,046,308	578,455,117	1,311,938,837
Wages, salaries, social security taxes and pensions	266,663,404	236,761,312	530,250,223
Frods. & serv. bought	240,546,351	239,860,074	504,239,418
Wear & exhaustion of facilities	40,930,634	30,031,644	76,864,426
Int. and other costs on long-term debt	576,271	601,361	1,154,368
State, local & misc. taxes	17,206,053	14,265,049	26,358,137
Est. Fed. taxes on income	37,000,000	24,300,000	79,000,000
Net income	44,123,595	32,585,677	94,052,265
Preferred dividends	6,304,919	6,304,919	12,609,833
Common dividends	13,054,878	10,879,065	26,139,756
Reinvested in business	24,763,798	15,401,693	55,332,671
Income per common share	\$1.45	\$3.02	\$3.12

*Based upon shares outstanding after 3 for 1 stock split on May 12, 1949.

50 Cents Declared on New Common Stock—

The directors have declared a dividend of 50 cents per share on the new common stock of no par value, payable Sept. 10 to holders of record Aug. 5, 1949, and the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20 to holders of record Aug. 1, 1949. The common stock which was recently split up on a three-for-one basis received \$1.50 per share on June 10, last, and a regular of \$1.25 and a special of \$1 on March 10, 1949.

Gain in Number of Common Stockholders—

The corporation's common stockholders of record on May 5, 1949, numbered 170,798, an increase of 2,499 since Feb. 4, 1949. On Feb. 4, 1949, there were 168,299 common stockholders, an increase of 2,185 since Nov. 5, 1948.

United States Steel Corp. preferred stockholders of record May 2, 1949, totaled 76,273, a decrease of 52 since Jan. 31, 1949. On Jan. 31, 1949, there were 76,325 preferred stockholders, an increase of 155 since Nov. 1, 1948.—V. 170, p. 345.

Utah Power & Light Co. (& Subs.)—Earnings—

	Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Total oper. revenues	\$1,555,363	\$1,382,570	\$19,386,051
Operating expenses	1,209,389	947,667	13,188,170
Federal income taxes	75,000	119,000	1,730,194
Net oper. revenues	\$270,974	\$315,903	\$4,467,687
Other income (net)	1,150	2,624	22,364
Gross income	\$272,124	\$318,527	\$4,490,051
Income deductions	113,867	111,620	1,245,422
Net income	\$158,257	\$206,907	\$3,244,629
Dividends	474,096	414,834	1,837,123
Balance	\$315,839	\$207,927	\$1,407,506
Earnings per com. sh.	\$0.13	\$0.17	\$2.74

*Deficit—V. 169, pp. 2216 and 2322.

Virginia Natural Gas Co.—Asks FPC to Authorize 153-Mile Pipeline Project to Serve Southeastern Virginia Area—To Be Financed Through Sale of Securities—

The company is seeking Federal Power Commission authorization for the construction of a \$5,377,972 natural gas pipeline project which would serve markets in the southeastern Virginia area. The company, recently formed for the purpose of constructing the facilities, proposes to build a 153-mile line in Virginia extending from a point near Buckingham on the Texas-to-New York pipeline, now being built by Trans-Continental Gas Pipe Line Corp. and running in a southeasterly direction to a point near Norfolk. The project also would include about 12.5 miles of lateral lines and measuring and regulating stations. The company plans to finance the project through sale of securities either through a public offering, private sale, or combination of both.

Wabash RR.—Equipment Trust Certificates—

The ICC on July 22 authorized the company to assume obligations and liability, as guarantor in respect of not exceeding \$2,925,000 of equipment trust certificates, series B, to be issued by the Boatmen's National Bank of St. Louis, as trustee, and sold at 98.15% of par and accrued dividends, in connection with the procurement of certain equipment.—V. 170, p. 248.

Wagner Baking Corp.—Earnings—

	24 Weeks Ended—	June 11, '49	June 12, '48	June 14, '47	June 15, '46
*Net earnings	\$223,697	\$308,930	\$260,016	\$317,165	
No. of common shares	209,362	209,362	209,362	209,362	
Earnings per com. share	\$0.92	\$1.32	\$1.09	\$1.36	

*After deductions for depreciation charges and reserves for Federal taxes.

NOTE—Sales for the 24 weeks period in 1949 show a decrease of 8.45% compared to the same period in 1948.—V. 168, p. 1299.

Waltham Watch Co.—Consummation of Reorganization Plan Certain—No Protest Filed in Appeal Period—

Consummation of company's reorganization plan is now certain, following expiration of the appeal period July 20 without filing of any protest against the plan.

The plan was expected to be put into effect by the end of the month although trustees have until Sept. 10 to complete their job. A stockholders' meeting will be held shortly to approve the reorganization. However, this is a formality since a majority of stockholders assented to the plan in May. No date has yet been set for the meeting.

By Aug. 1 affairs of the company are expected to be in the hands of three voting trustees who will control the company until an RFC loan has been repaid. The RFC has made \$6,000,000 available to the company, of which \$1,750,000 has been taken down thus far. The voting trustees will be appointed by the Federal District Court, subject to approval of the RFC. Present debenture holders have the right to nominate a candidate for one trustee post. No announcement has been made as to who the trustees will be.

Authorized capitalization of the reorganized company will consist of 5,000,000 (\$1 par) common shares. One new share will be issued to holders of each \$4 face value of the \$3,881,040 debentures. Holders of 334,237 shares of present common stock will get one new share for 10 old shares. Unsecured creditors will get half their claims in new common. The amount of new common stock to be issued will not be known until all creditors' claims are settled, but the total should approximate 1,100,000 shares.—V. 170, p. 345.

Warner Brothers Pictures, Inc.—Court Orders Three Movie Firms to Dispose of Their Theatre Holdings—

A Federal statutory court has ruled Warner Brothers Pictures, Inc., Loew's, Inc., and the Twentieth Century-Fox Film Corp. must divest themselves of their theatre holdings interests.

The Justice Department's antitrust suit against five major-motion picture companies was first filed in January, 1938. This suit sought divorcement of the five companies' theatre-ownership business from their picture production and distribution operations. Paramount Pictures Corp. and the Radio-Keith-Orpheum Corp.—other defendants in the suit—previously consented to the government's divorcement decrees.

The three motion picture firms were ordered to work with the government on formal decrees to be submitted to the court by September 20. These decrees will also outlaw certain trade practices and prohibit the three companies and any theatre-holding companies they set up from acquiring additional theatres without court approval.

Warner Bros. wholly owns or leases its 436 theatres, while Twentieth-Century Fox owns about 500 of its 630 theatres. Most of Loew's, Inc.'s 132 theatres are wholly owned.—V. 159, p. 950.

Weeden & Co.—Earnings—

	1949	1948	1947
Six Months Ended June 30—			
Sales	\$51,925,311	\$62,252,422	\$51,438,897
Gross income	428,366	372,483	251,026
Expenses and taxes	358,322	327,591	230,180
Net income	\$70,044	\$44,892	\$20,846

CONDENSED BALANCE SHEET, JUNE 30, 1949

ASSETS—	
Cash, \$210,507; inventory, \$8,096,879; accrued interest receivable, \$17,702; bid deposits, \$21,805; securities borrowed, \$75,000; due from customers (secured), \$6,015; fixed assets (net after depreciation), \$3,123; prepaid expenses and advances, \$22,066; total, \$8,459,098.	
LIABILITIES—	
Notes payable (secured), \$6,879,700; loans payable (unsecured), \$209,000; preferred stock dividend payable July 1, 1949, \$3,000; due to customers (secured), \$8,947; securities lent, \$19,070; accrued expenses and reserves, \$72,386; reserve for taxes, \$50,000; 4% conv. preferred stock (5,360 shares), \$268,000; common stock (27,000 shares), \$587,261; surplus, \$361,734; total, \$8,459,098.—V. 169, p. 2149.	

Wellington Fund, Inc.—Net Asset Value—

Total assets of the Fund at June 30 amounted to \$75,804,816, a gain of nearly \$8,289,694 since the first of the year. Asset value per share of \$16.23 as compared with \$16.28 at Dec. 31, 1948. There were 4,670,084 shares outstanding at June 30, 1949.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1949	1948	1947	1946
Inc. from int., divs., etc.	\$1,784,505	\$1,127,058	\$699,552	\$480,813
Expenses	253,036	210,369	154,339	123,529
Ordinary net income	\$1,531,469	\$916,689	\$545,213	\$356,984
Net profit of security transactions	*209,254	831,192	763,356	1,479,018
Total income	\$1,740,723	\$1,747,881	\$1,308,569	\$1,836,003
Prov. for Penn. Corp. net income tax		830	2,207	4,351
Net income	\$1,740,723	\$1,747,051	\$1,306,362	\$1,831,652
Dividends paid	1,768,248	1,276,042	902,076	619,487

*Includes \$100,959 net accrued undivided earnings included in price of capital shares sold and reacquired and \$108,295 realized gain on investments.—V. 170, p. 249.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 23, 1949, totaled 95,994,900 kwh., a decrease of 9.56% over the output of 106,149,000 kwh. for the corresponding week of 1948.

SEC Clears Way for Refinancing—

Earle S. Thompson, President of the company, stated July 29 that the SEC has issued an order approving the company's simplification plan filed with the Commission last February.

"This plan," Mr. Thompson stated, "provides for the elimination of the divided ownership that exists within the company's holding company system of the common stocks of the major operating electric subsidiaries. Its consummation will effect compliance of the System with the so-called 'great-grandfather clause' of Section 11 of the Holding Company Act, and will result in the ownership of all system held common stocks of Monongahela Power Co., The Potomac Edison Co. and West Penn Power Co. being concentrated in The West Penn Electric Co."

The Commission's order, Mr. Thompson stated, follows closely the action taken by the Commission two weeks ago in removing the common stock dividend restriction which it imposed upon Monongahela Power Co. in 1945. The effect of the removal of this restriction is to permit a free flow of dividends to West Penn Electric Co. from Monongahela Power Co.

"These recent orders of the Commission," Mr. Thompson continued, "place the company in a position to go forward with the refinancing of its outstanding senior securities. The company has been actively engaged in developing such a program, and the next step will be to file a plan with the Public Utility Division of the Commission when its provisions are completed."

The company's principal subsidiaries are Monongahela Power Co., The Potomac Edison Co. and West Penn Power Co., the electric properties of which were found by the Commission in 1937 to constitute a single integrated system within the meaning of the Holding Company Act.—V. 170, p. 345.

Western Light & Telephone Co., Inc.—Earnings—

	Period End. May 31—	1949—5 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$2,711,599	\$2,435,624	\$6,417,176
*Operating expenses	2,254,189	2,037,285	5,307,520
Net operating income	\$457,410	\$398,339	\$1,109,656
Nonoperating income	984	964	3,387
Gross income	\$458,394	\$399,303	\$1,113,043
Int. and other deducts.	120,954	96,683	250,146
Net income	\$337,440	\$302,620	\$862,897
Divs. on pfd. stock	84,143	84,143	201,942
Balance	\$253,297	\$218,477	\$660,955

*Including provision for income taxes and depreciation.

NOTE—Considerable progress has been made in the construction program and since Jan. 1, 1949, the sum of approximately \$2,000,000 has been spent.—V. 169, p. 2037.

Western Union Telegraph Co.—Earnings—

	Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Operating revenues	\$15,503,758	\$16,167,471	\$74,781,301
Total oper. expenses	15,638,115	16,149,891	76,948,815
Net oper. revenues	*134,357	17,580	*2,

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

Range for Previous Year 1945				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES													
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Salem for the Week	
\$ per share		\$ per share		\$ per share		\$ per share		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
76	Dec	100	May	37	Jun 14	43 3/4	Jul 26	Abbott Laboratories new	5	41 1/4	43	43	43 1/4	43	43 1/4	43	43 1/4	43	43 1/4	43	43	43	5,900
2 1/2	Dec	6 1/4	Jan	17	Jun 16	102 3/4	Jul 7	Abraham & Straus	No par	*98	102 3/4	*98	102 3/4	*98	102 3/4	*98	102 3/4	*98	102 3/4	*98	102	2,100	
14 1/4	Feb	23 1/4	May	17 1/4	Jun 14	21 1/4	May 26	ACP-Britt Motors Co	2.50	19 1/4	19 1/2	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,900	
35	Dec	46 1/4	Jan	35	Jan 5	41 1/4	Apr 7	Acme Steel Co new	10	18 1/4	19	18 1/4	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,200	
27 1/4	Dec	41 1/4	Jul	27 1/4	Mar 28	33 1/4	Jul 29	Adams Express Co	1	*38 3/4	39 1/4	*38 3/4	39 1/4	*38 3/4	39 1/4	*38 3/4	39 1/4	*38 3/4	39 1/4	*38 3/4	39 1/4	1,500	
7 1/4	Feb	22 1/4	Dec	14 1/4	Feb 5	20 1/4	May 17	Adams-Millies Corp	No par	31 1/4	32	31 1/4	32 1/4	32	32 1/4	32	32 1/4	32	32 1/4	32	32 1/4	5,000	
				5 1/4	Jun 20	8 3/4	Apr 19	Addressograph-Multigraph Corp	10	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	4,400	
				46	May 25	47 1/4	Jul 13	Admiral Corp	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	
x18 1/4	Dec	27 1/4	May	18 1/4	Jan 3	23 1/4	May 16	Affiliated Gas Equipment com	1	*46 1/2	47 1/2	*46	47	*46	47	*46	47	*46	47	*46	47	5,000	
99	Nov	108	May	97 1/4	Mar 9	100 1/4	May 23	\$3 preferred w w	50	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4		
2 1/4	Nov	4 1/4	May	2 1/4	Jun 21	3 1/4	Apr 2	Air Reduction Inc	No par	*99 1/2	102 1/2	*99 1/2	102 1/2	*99 1/2	102 1/2	*99 1/2	102 1/2	*99 1/2	102 1/2	*99 1/2	102 1/2	5,200	
13 1/4	Dec	21 1/4	May	13 1/4	Feb 15	16 1/4	Jul 20	Alabama & Vicksburg Ry	100	15 1/4	16	15 1/4	16	15 1/4	16	15 1/4	16	15 1/4	16	15 1/4	16	1,100	
65	Nov	80 1/4	Jun	64	Apr 14	70	Mar 4	Alaska Juneau Gold Mining	10	*66	67 1/2	*65	66 1/2	*65	66 1/2	*65	66 1/2	*65	66 1/2	*65	67	110	
2 1/4	Dec	4 1/4	May	2 1/4	Feb 25	3	May 2	Aldens Inc common	5	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	9,100	
37	Feb	58 1/4	Oct	40 1/4	Feb 25	50 1/4	Jul 20	4 1/4 preferred w w	100	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	700	
65 1/4	Dec	75	May	64 1/4	Jan 24	75	May 13	Allegheny Corp common	1	*69	71	*69	71	*69	71	*69	71	*69	71	*69	71		
23 1/4	Dec	34	May	17 1/4	Jun 14	27 1/4	Jan 7	5 1/4 preferred A	100	20	20 1/4	19 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	6,100	
100	Dec	109	May	90	Jul 12	104	Mar 12	\$2.50 prior conv preferred	No par	*90	93	*90	93	*91	93	*91	93	*91	93	*91	92 1/2		
90	Mar	96	Apr	83	Jul 7	93 1/4	Feb 17	Allegheny & West Ry 6% gtd	100	*82	87	*82	87	*82	87	*82	87	*82	87	*82	87		
7 1/4	Dec	11 1/4	Jun	6	Jun 13	8 1/4	Jan 10	Allied Industries Inc	1	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	400	
x17 1/4	Mar	198	May	165	Jun 16	188 1/4	Jan 24	Allied Chemical & Dye	No par	174	175	174 1/4	175 1/4	176	177	176	177	176	177	176	177	1,400	
16 1/4	Dec	21 1/4	Jan	15 1/4	Jun 14	18 1/4	Feb 1	Allied Kild Co	5	16 1/4	16 1/4	16 1/4	16 1/4	*16 1/4	16 1/4	*16 1/4	16 1/4	*16 1/4	16 1/4	*16 1/4	16 1/4	300	
25 1/4	Dec	34 1/4	May	24 1/4	Jun 15	28 1/4	May 19	Allied Mills	No par	*27 1/4	28	*27 1/4	28	*27 1/4	28	*27 1/4	28	*27 1/4	28	*27 1/4	28	300	
25	Feb	37 1/4	May	25 1/4	Feb 25	32 1/4	Jul 27	Allied Stores Corp common	No par	31 1/4	31 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	16,200	
81	Mar	91	Jun	83 1/4	Jan 8	92	Jul 27	4% preferred	100	*90 1/4	92	*90 1/4	92	*91	92	*91	92	*91	92	*91	92	100	
26 1/4	Dec	42 1/4	May	25 1/4	Feb 25	30 1/4	May 12	Allis-Chalmers Mfg common	No par	28 1/4	29 1/4	28 1/4	28 1/4	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	8,800	
73	Dec	98	Jun	76	Jun 22	83	May 17	3 1/4 conv preferred	100	78 1/4	78 1/4	78 1/4	78 1/4	*78 1/4	79 1/4	*78 1/4	79 1/4	*78 1/4	79 1/4	*78 1/4	82	700	
x25	Nov	31 1/4	Oct	26 1/4	Jan 3	31 1/4	May 10	Alpha Portland Cement	No par	31 1/4	31 1/4	*30 1/4	31	30 1/4	30 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30	1,100	
3 1/4	Nov	6 1/4	May	2 1/4	Jun 14	3 1/4	Jan 6	Amalgamated Leather Co com	1	2 1/4	3	*2 1/4	3	*2 1/4	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	600	
44	Nov	80	Jan	37	Apr 29	43	Jan 31	6% convertible preferred	50	*40	43	*40	43	*40	41 1/4	40	40	40	40	40	41	100	
83 1/4	Feb	121	May	89 1/4	Feb 7	106	Apr 18	Amerada Petroleum Corp	No par	101	102 3/4	102 1/4	102 3/4	102 1/4	103 1/4	103	103 1/4	103	103 1/4	103	104	2,400	
34 1/4	Dec	82 1/4	Jun	34 1/4	Jan 3	40 1/4	Jan 25	Amer Agricultural Chemical No par		38 1/4	38 1/4	39	39 1/4	39	39	38 3/4	39	38 3/4	39	38 3/4	39	900	
6 1/4	Oct	10	Mar	6 1/4	Jan 3	10 1/4	Jul 22	American Airlines common	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9 1/4	10 1/4	10	10 1/4	10	10 1/4	39,700	
47	Nov	68	Mar	51	Jan 4	67 1/4	Jul 26	3 1/4 cum conv preferred	100	65 1/4	66 1/4	66 1/4	67 1/4	*66 1/4	67	66	66 1/4	66	66 1/4	65	66 1/4	3,200	
18 1/4	Mar	29 1/4	Jul	20	Jun 13	24 1/4	Mar 31	American Bank Note common	10	*23	23 1/4	*23	23 1/4	*23	23 1/4	*22 1/4	23	22 1/4	23	22 1/4	23	300	
58 1/4	Feb	70	May	61 1/4	Jun 6	66 1/4	Feb 14	6% preferred	50	*62	63 1/4	*62	63 1/4	*63 1/4	63 1/4	*63 1/4	65	*63 1/4	65		10		
				x7 1/4	Jun 29	10 1/4	Mar 29	American Bosch Corp	2	8 1/4	8 1/4	8	8 1/4	8	8 1/4	8	8	7 1/4	8			2,700	
31 1/4	Dec	43 1/4	May	30 1/4	Mar 23	35	Jan 10	Amer Brake Shoe Co com	No par	*32	33	31 1/4	32 1/4	*32	32 1/4	32	32	31 1/4	32			500	
103	Nov	111	Jun	96 1/4	Jul 11	104	Jan 11	4% conv preferred	100	*98	100 1/4	*98	100	*98	100 1/4	*98	100	*98	100			3,900	
6 1/4	Sep	10 1/4	Dec	5 1/4	Jun 1	10 1/4	Jan 3	American Broadcasting Co Inc	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,900	
3	Dec	6 1/4	Jun	2 1/4	Jun 13	3 1/4	Jan 7	Amer Cable & Radio Corp	1	3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3	2,800	
76 1/4	Feb	92 1/4	May	81	Jan 3	93 1/4	Apr 27	American Can Co common	25	91 1/4	91 1/4	91 1/4	92	91 1/4	91 1/4	91 1/4	91 1/4	90 1/4	91			4,400	
163 1/4	Oct	177	Jun	172 1/4	Mar 17	185	Jul 21	7% preferred	100	*184	186	*184	186	183	184	183	183	182	183			250	
28 1/4	Nov	49 1/4	Jun	21 1/4	Jun 6	33 1/4	Jan 7	American Car & Fdry com	No par	27 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28	28 1/4	27 1/4	27 1/4			3,600	
74	Nov	100 1/4	Jan	60	Jun 1	82	Jan 11	7% preferred	100	67 1/4	67 1/4	68	68	68	69 1/4	69	69	68	68			600	
18 1/4	Mar	27	May	19 1/4	Jul 1	22 1/4	Mar 30	American Chain & Cable	No par	*20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4	*21 1/4	21 1/4			700	
104 1/4	Jan	110	Aug	106 1/4	May 6	109	Jul 5	5% non-cum preferred	100	*107 1/4	108 1/4	*107 1/4	107 1/4	*107 1/4	107 1/4	*107 1/4	107 1/4	*107 1/4	107 1/4			2,300	
38	Dec	51	May	39 1/4	Feb 15	47 1/4	Jul 29	American Chiclo Co	No par	46	47	45 1/4	46 1/4	46 1/4	46 1/4	45 1/4	46 1/4	46 1/4	47 1/4			500	
15	Dec	20 1/4	Jun	15 1/4	Feb 8	18 1/4	May 4	American Colortype Co	10	*16 1/4	17	16 1/4	16 1/4	17	16 1/4	16 1/4	*16 1/4	17 1/4			600		
14 1/4	Dec	22 1/4	Jun	14	Jun 14	17 1/4	Mar 21	American Crystal Sugar com	10	15	15	15	15 1/4	*15	15 1/4	15	15	15	15			1,400	
81	Dec	94	Jun	71 1/4	Jul 29	87	Mar 11	4 1/4 prior preferred	100	72	72	72	72 1/4	*71 1/4	72	*71 1/4	72	71 1/4	71 1/4			100	
33 1/4	Feb	43	Oct	35 1/4	Feb 8	45 1/4	Jul 27	American Cyanamid Co com	10	44	44 1/4	44 1/4	44 1/4	45	45 1/4	44 1/4	45 1/4	44	44 1/4			2,300	
94 1/4	Feb	107 1/4	Jun	99	Jan 3	108 1/4	Jul 27	3 1/4 conv preferred series A	100	106 1/4	107	107	108	108 1/4	108 1/4	108 1/4	108 1/4	108	108			1,100	
25	Feb	49 1/4	May	25 1/4	Jun 14	36 1/4	Mar 31	American Distilling Co	20	*29	30	30	31	31	31	30 1/4	30 1/4	30 1/4	30 1/4				
Range for Previous Year 1945				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES													
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday July 23		Monday July 25		Tuesday July 26		Wednesday July 27		Thursday July 28		Friday July 29		Salem for the Week	
\$ per share		\$ per share		\$ per share		\$ per share		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
5	Jan	7 1/4	May	4 1/4	Feb 28	6 1/4	Apr 5	American Encaustic Tiling	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	900	
14 1/4	Mar	19 1/4	Oct	15 1/4	Feb 24	18 1/4	Jul 28	American European Secur	No par	17 1/4	17 1/4	*17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	*18	19	400	
13 1/4	Dec	19 1/4	Apr	13 1/4	Jan 5	16	Apr 8	American Export Lines Inc	400	17 1/4													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
24 Nov	34 1/2 Jun	26 1/2 May 2	34 1/2 July 29	Archer-Daniels-Midland	No par			33 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	2,600	
23 1/2 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com	10			22 1/2	23	22 1/2	23 1/2	23 1/2	23 1/2	10,400	
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2 conv preferred	100			81	81 1/2	81 1/2	81	82	82 1/2	230	
6 1/2 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	Armour & Co of Illinois com	5			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,400	
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	36 conv prior preferred	No par			56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	700	
41 1/2 Feb	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Jan 21	Armstrong Cork Co com	No par			44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46	1,600	
88 Jan	99 1/2 Jun	94 Jun 22	99 1/2 Feb 4	\$3.75 preferred	No par			98 1/2	100	98 1/2	99	98 1/2	99 1/2		
103 Nov	115 1/2 Jul	105 1/2 Jun 15	110 1/2 Jan 3	\$4 conv preferred	No par			108 1/2	108 3/4	108 3/4	109 1/4	109 1/4	109 1/4	180	
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp	5			14 1/2	15 1/2	14 1/2	15	15	15	200	
11 1/2 Dec	17 1/2 Aug	17 1/2 Jul 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par			8 1/2	8 1/2	9	9	8 1/2	8 1/2	700	
12 1/2 Mar	19 May	17 1/2 Feb 28	15 1/2 Jul 15	Associated Dry Goods common	1			14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	6,000	
98 Dec	111 May	95 Apr 27	103 Jan 21	6 1/2 1st preferred	100			99 1/2	100 1/2	99 1/2	99 1/2	100	100	60	
87 1/2 Dec	106 Jul	87 Apr 12	98 1/2 Jan 27	7 1/2 2nd preferred	100			93	93	92	95	96	97	310	
26 Jan	35 Jun	30 1/2 Feb 14	37 1/2 May 16	Associates Investment Co	10			35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	3,500	
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100			86 1/2	86 1/2	86 1/2	87 1/2	85 1/2	84 1/2	3,900	
96 Mar	107 1/2 Jun	97 1/2 Jan 14	103 1/2 Jan 24	5 non-cum preferred	100			98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	400	
13 1/2 Dec	19 1/2 Jun	11 Jun 7	15 Jan 7	A T F Inc	10			12	12	11 1/2	12	11 1/2	11 1/2	600	
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par			36 1/2	36 1/2	36 1/2	36 1/2	34 1/2	35	2,200	
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	Atl G & W I SS Lines common	1			68	71	68	71	70 1/2	70 1/2	100	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5 non-cum preferred	100			82 1/2	84	82 1/2	83 1/2	83 1/2	84	200	
30 Feb	50 1/2 Jul	30 1/2 Jun 13	39 Jan 7	Atlantic Refining common	25			34 1/2	34 1/2	35	35 1/2	34 1/2	35	4,300	
102 Feb	114 May	106 Jun 1	109 1/2 Feb 4	4 conv preferred series A	100			108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	320	
91 Feb	99 Jun	93 Jun 24	98 1/2 May 6	Preferred \$3.75 series B	100			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	300	
x19 1/2 Nov	25 1/2 May	20 Jan 4	24 Jul 27	Atlas Corp	5			23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,300	
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par			47 1/2	48	48 1/2	48 1/2	48	48 1/2	760	
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4 conv preferred	100			104	105	105	106	105	105	150	
20 Oct	24 1/2 Jan	16 Jun 26	20 1/2 Jan 4	Atlas Tack Corp	No par			16	16 1/2	16	16	16 1/2	16 1/2	200	
4 Dec	9 1/2 May	4 Jun 25	6 1/2 May 5	Austin Nichols common	No par			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par			14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	
6 Dec	19 Jan	4 Jun 14	8 Jan 24	Autocar Co	5			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	
x11 Nov	19 1/2 Jan	11 1/2 Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	5			12 1/2	12 1/2	12 1/2	12 1/2	12	12	9,000	
4 1/2 Feb	7 1/2 Oct	4 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par			35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2		
STOCK EXCHANGE CLOSED															
B															
13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1			13 1/2	13 1/2	13 1/2	14	14	14	200	
11 1/2 Dec	17 1/2 Jun	8 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13			9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,100	
10 Mar	16 1/2 Jul	7 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,300	
15 1/2 Feb	29 1/2 Jul	14 1/2 Jun 14	22 1/2 Jan 7	4 non-cum preferred	100			17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	3,200	
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common	50			17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	1,400	
60 Feb	80 1/2 May	60 1/2 Jun 13	72 Jul 27	Conv 5 conv preferred	100			70	71	71	72	72	72	80	
40 1/2 Nov	59 May	38 Jun 28	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10			41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	800	
x20 Dec	28 Jun	15 1/2 Jun 13	21 1/2 Jan 7	Barker Brothers common	10			16	16	16 1/2	16 1/2	16 1/2	16 1/2	1,500	
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	4 1/2 conv preferred	50			36	36 1/2	36	37	36 1/2	37	100	
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jan 10	Barnsdall Oil Co	5			47 1/2	47 1/2	46 1/2	47	47 1/2	48	11,100	
9 Nov	16 1/2 Mar	9 Feb 15	13 1/2 Apr 12	Bath Iron Works Corp	1			11 1/2	12	12 1/2	12 1/2	12	12	1,100	
15 1/2 Dec	23 1/2 Jan	11 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc	No par			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500	
30 1/2 Dec	43 1/2 May	32 Jan 4	46 Jul 25	Beatrice Foods Co common	25			46	46	45 1/2	45 1/2	46	46	1,200	
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	3 1/2 conv pfd	100			91	93	92 1/2	92 1/2	92 1/2	94	50	
16 1/2 Mar	22 1/2 May	12 1/2 Apr 27	20 1/2 Jan 8	Beaunit Mills, Inc	250			13 1/2	13 1/2	13 1/2	13 1/2	14	14	800	
69 Dec	100 Jan	69 Mar 5	76 Jul 15	Beck Shoe (A S) 4 1/2 pfd	100			76	78	76	78	75 1/2	76	30	
30 Feb	34 1/2 Apr	27 1/2 Jun 30	10 1/2 Jan 21	Beech Aircraft Corp	1			7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	Beech Creek RR	50			28	29	28	29	28	29	100	
14 1/2 Feb	20 1/2 May	11 1/2 Jun 10	16 Feb 1	Beech-Nut Packing Co	10			35	35 1/2	35	35 1/2	35 1/2	36 1/2	300	
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 1/2 Jun 30	Belding-Hemlinway	1			13 1/2	13 1/2	13 1/2	14	13 1/2	14	200	
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	Bell Aircraft Corp	1			13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	1,100	
90 1/2 Dec	103 1/2 Jun	89 1/2 Jul 5	98 Mar 21	Bell & Howell Co common	10			90	93	90	93	90	93	4,100	
26 Feb	38 Jun	26 Jun 13	34 Mar 30	4 1/2 conv preferred	100			29 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	8,300	
9 Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	Bendix Aviation	5			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100	
21 Nov	26 1/2 Jun	21 1/2 Feb 24	25 1/2 Jun 29	Bendix Home Appliances	33 1/2			24 1/2	24 1/2						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday July 23 \$ per share	Monday July 25 \$ per share	Tuesday July 26 \$ per share	Wednesday July 27 \$ per share	Thursday July 28 \$ per share	Friday July 29 \$ per share			
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	Capital Admin class A common	1	13 1/2 13 1/2	*14 14 1/2	*14 14 1/2	14 14	14 14	500						
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	54 1/2 54 1/2	*54 1/2 55	*54 1/2 55	54 1/2 55	54 1/2 55	30						
3 1/2 Sep	8 1/2 Mar	5 1/2 Feb 23	8 1/2 July 26	Capital Airlines Inc	1	8 8 1/2	8 8 1/2	8 8 1/2	7 1/2 8	7 1/2 8	7,100						
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	100 1/2 100 1/2	101 101	101 101	101 101	101 101	70						
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,100						
30 Dec	41 1/2 Jan	25 1/2 Jun 14	35 1/2 Jan 29	Carpenter Steel Co	5	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	700						
12 1/2 Dec	19 1/2 May	12 1/2 Jun 14	16 1/2 May 9	Carrier Corp common	10	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100						
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 May 5	Conv preferred 4% series	50	*32 34	*32 1/2 34	33 33	*32 1/2 33 1/2	*32 1/2 33 1/2	200						
6 1/2 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp	1	6 1/2 6 1/2	7 7	7 7	7 7	7 7	600						
35 1/2 Dec	52 1/2 Jun	30 Jun 10	37 1/2 Jan 7	Case (J I) Co common	25	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37	36 1/2 37	1,800						
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100	135 135	*135 136 1/2	*135 136 1/2	*135 136 1/2	*135 136 1/2	10						
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	Caterpillar Tractor new	10	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	9,600						
97 Feb	105 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	11,700						
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	\$4.75 1st preferred	No par	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	500						
22 1/2 Feb	34 1/2 Jun	13 1/2 Jun 17	26 1/2 Jan 7	7% 2nd preferred	100	124 125	*124 126	123 1/2 125	*123 125	*123 125	100						
17 1/2 Dec	20 1/2 Jan	15 1/2 Jun 17	18 1/2 Jan 11	Celotex Corp common	No par	16 16 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 16	15 1/2 16	2,500						
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	5% preferred	20	*15 1/2 16 1/2	15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100						
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	Central Aguirre Sugar Co	5	8 1/2 8 1/2	8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	4,500						
5 1/2 Dec	12 1/2 Jun	3 Jun 14	6 Jan 7	Central Foundry Co	1	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300						
22 1/2 Dec	38 1/2 July	12 1/2 Jun 17	24 1/2 Jan 8	Central of Ga Ry Co vtc	No par	*13 1/2 14	14 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	400						
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Apr 5	5% preferred series B vtc	100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800						
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Hudson G & E Corp	No par	110 110	*109 1/2 110	*109 1/2 110	109 1/2 109 1/2	110 110	50						
7 1/2 Oct	83 May	79 1/2 May 24	84 1/2 July 27	Central Ill Light 4 1/2% pfd	100	*83 85	*84 1/2 85	*84 1/2 85	*84 1/2 85	*84 1/2 85	100						
7 1/2 Jan	39 1/2 Nov	16 Jun 13	35 1/2 Jan 20	Central NY Pr Corp 3.40% pfd	100	*19 19 1/2	20 20 1/2	20 20 1/2	19 20	19 20	1,700						
10 1/2 Dec	15 May	9 1/2 Feb 28	11 1/2 Jun 6	Central RR of New Jersey	100	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12,200						
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/2 Mar 29	Central & South West Corp com	5	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600						
18 1/2 Dec	28 1/2 Apr	14 1/2 July 13	21 1/2 Jan 11	Century Ribbon Mills	No par	*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	400						
12 1/2 Nov	20 May	9 1/2 Jan 14	13 1/2 Jan 6	Cerro de Pasco Copper Corp	5	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600						
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	Certain-teed Products	1	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,400						
17 1/2 Feb	26 1/2 Jun	18 1/2 Jan 13	24 1/2 Jan 7	Chain Belt Co	No par	23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	300						
90 Feb	100 1/2 Jan	91 Jun 14	97 1/2 Mar 4	Champion Paper & Fib com	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100						
7 1/2 Dec	15 1/2 Jun	5 1/2 Jun 10	8 1/2 Jan 7	\$4.50 preferred	No par	92 1/2 93	93 93	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	170						
25 1/2 Mar	30 May	17 1/2 July 18	28 1/2 Jan 7	Checker Cab Mfg	1.25	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,300						
31 1/2 Dec	45 1/2 Jan	29 1/2 Jan 7	34 1/2 Jan 7	Chesapeake Corp of Virginia	5	18 1/2 18 1/2	17 1/2 18	17 1/2 18	*17 1/2 18	*17 1/2 18	900						
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chesapeake & Ohio Ry common	25	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	31 31	11,900						
4 Feb	9 July	3 1/2 Jun 13	5 1/2 Jan 21	3 1/2% convertible preferred	100	83 83	82 82	*81 1/2 83	*81 1/2 82	*81 1/2 82	400						
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	Chic & East Ill RR Co com	No par	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	600						
9 Nov	14 May	9 Feb 11	11 1/2 Mar 30	Class A	40	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400						
6 Jan	12 1/2 July	7 1/2 Feb 24	10 1/2 Apr 9	Chicago Corp (The)	1	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10	10 10	6,000						
12 Jan	22 1/2 July	12 1/2 Jun 14	18 1/2 Jan 7	Chicago Great West Ry Co com	50	8 1/2 8 1/2	8 1/2 8 1/2	9 9	*8 1/2 9 1/2	*8 1/2 9 1/2	600						
7 1/2 Jan	15 1/2 July	5 1/2 Jun 28	10 Jan 8	5% preferred	100	14 1/2 14 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600						
4 1/2 Mar	9 Jun	3 Jun 13	5 1/2 Jan 7	Chic Ind & Louis Ry Co class A	25	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700						
7 1/2 Mar	13 1/2 July	4 1/2 Jun 13	8 1/2 Jan 7	Class B	No par	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	300						
30 Apr	41 1/2 July	17 Jun 13	33 1/2 Jan 7	Chic Mill St Paul & P vtc	No par	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,500						
13 1/2 Dec	23 1/2 July	9 1/2 Jan 14	15 Jan 7	Series A preferred vtc	100	21 21	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	4,200						
33 1/2 Dec	49 1/2 July	27 Jun 28	36 1/2 Jan 8	Chicago & Northwest com	No par	10 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	1,900						
26 Dec	40 May	21 1/2 Jan 28	29 1/2 Mar 30	5% preferred	100	28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 29	2,000						
49 1/2 Mar	57 Jun	49 1/2 Jun 28	55 1/2 May 4	Chicago Pneumat Tool com	No par	23 1/2 24 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,600						
25 1/2 Feb	42 1/2 Sep	25 1/2 Jun 17	34 1/2 Jan 21	\$3 convertible preferred	No par	*51 51 1/2	*51 52	*51 52	*51 52	*51 52	4,300						
45 1/2 Jan	72 1/2 Oct	56 1/2 Jun 14	74 Jan 20	Chic Rock Is & Pac RR Co	No par	61 61	61 61	61 61	61 61	61 61	900						
10 July	15 Oct	10 May 11	12 1/2 Feb 4	Conv preferred series A	100	10 1/2 10 1/2	*10 1/2 11	*10 1/1									

STOCKS
NEW YORK STOCK
EXCHANGE[illegible]

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday July 23	Monday July 25	LOW AND HIGH SALE PRICES		Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales for the Week		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
H																				
31 Feb	35% Oct	31 Jan 4	34 1/2 July 19	Hackensack Water.....	25	*34 1/2	35					*34	35 1/4	*34	35 1/4	*34	35 1/4	*34 1/2	35 1/4	---
15% Nov	22 1/2 Sep	16 1/2 Jun 7	19 1/2 Jan 7	Halliburton Oil Well Cementing.....	5	17 1/2	17 1/2					17 1/2	18	18	18	17 1/2	17 1/2	17 1/2	18	1,500
12% Dec	16 1/4 May	12 Jan 3	14 1/2 May 19	Hall (W F) Printing Co.....	5	13 1/2	13 1/2					13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	2,100
12% Dec	x14 1/2 May	11 1/2 Jan 27	13 Mar 20	Hamilton Watch Co com.....	No par	*11 1/2	12					11 1/2	11 1/2	*11 1/2	12	11 1/2	11 1/2	*11 1/2	12	200
79 Mar	89 Jan	72 1/2 Jul 25	81 Jan 6	4% conv preferred.....	100	*72 1/2	73 1/2					72 1/2	72 1/2	*73	74	*73	74	*73 1/2	74	30
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd..	No par	*106	107					*106	107	*106	107	*106	107	*106 1/2	107 1/4	---
21 1/2 Feb	27 1/2 Jun	18 1/2 Jan 20	23 1/2 Jan 13	Harbison-Walk Refrac com.....	No par	20 1/2	20 1/2					20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred.....	100	*143 1/2	145					*143 1/2	145	*143 1/2	145	*143 1/2	145	*143 1/2	145	---
20% Dec	34 1/4 May	20% Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx.....	10	22 1/2	22 1/2					22 1/2	22 1/2	23	23	23 1/2	23 1/2	23	23 1/2	1,300
4% Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of America common....	1	*4 1/2	5					*4 1/2	5	5	5	*4 1/2	5	5	5	600
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred.....	100	*61 1/2	62					*61 1/2	62	62	62	*61 1/2	62	*61 1/2	62	20
6% Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Industries Inc.....	1	*7 1/2	7 1/2					*7 1/2	8	8	8	*7 1/2	8	*7 1/2	8	100
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Mfg Corp.....	2	6 1/4	6 1/4					6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	5,500
x20 Mar	27 1/2 Jul	19 1/2 Feb 3	24 Jul 20	Hazel-Atlas Glass Co.....	2	23 1/2	23 1/2					23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,000
20% Oct	27 1/2 Jul	20 1/2 Jan 13	23 1/2 Feb 4	Hecht Co common.....	15	22 1/2	22 1/2					22 1/2	22 1/2	23	23	*22 1/2	23 1/2	*23	23 1/2	600
78 Jan	91 Jun	84 Jan 17	93 1/2 Jul 13	3 1/4% preferred.....	100	*93	94 1/2					*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	---
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common.....	25	35 1/2	35 1/2					*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2	*35	36 1/2	200
95 1/2 Jan	103 May	98 1/4 Jan 4	100% Mar 1	3.65% preferred.....	100	*99 1/2	100 1/2					*99 1/2	100	*99 1/2	100	*99 1/2	100	*99 1/2	101	100
22% Nov	24 1/2 Nov	23 1/2 Jan 14	29 1/4 July 21	Helme (G W) common.....	10	28 1/2	28 1/2					28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000
13% Dec	35 1/4 Oct	34 1/2 Jan 6	40 1/2 July 28	7% non-cum preferred.....	25	*40	41					*40	40 1/2	*40	40 1/2	*40	40 1/2	*40	40 1/2	150
34% Dec	22 1/2 May	13 1/2 Jan 4	15 Apr 4	Hercules Motors.....	No par	*13 1/2	14 1/2					*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14	---
41% Dec	57 1/4 Apr	40 Jun 1	46 1/2 Jan 18	Hercules Powder common.....	No par	44 1/2	45					45	45 1/2	44 1/2	45	44 1/2	45 1/2	45	45	4,400
120% Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred.....	100	127	127					*126 1/2	128	*126 1/2	128	*126 1/2	128	*127	128	10
25% Oct	30 1/4 Apr	26 1/2 Mar 1	32 1/2 Apr 5	Hershey Chocolate com.....	No par	31 1/2	31 1/2					31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700
114 Mar	123 1/2 July	113 1/2 Jan 14	122 Jan 15	\$4 conv preference.....	No par	118	118					*118 1/2	118 1/2	*118 1/2	118 1/2	*118	118 1/2	*118 1/2	118 1/2	300
17 Nov	27 1/2 Jan	14 1/2 Jan 14	21 1/2 Jan 26	Hewitt-Robins Inc.....	5	16	16					16	16	16	16	16 1/2	16 1/2	16 1/2	16 1/2	2,200
79 Oct	86 1/2 Jan	79 1/2 Jan 3	84 1/4 May 6	3 1/2% preferred ser A.....	100	*83	84					*83	84	*83	84	*83	84	*83	84	---
9 Dec	14 1/2 Jan	8 1/2 May 20	10 July 12	Hilton Hotels Corp.....	5	9 1/2	9 1/2					9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500
12% Dec	25 1/2 Jan	12 1/2 Jan 3	15 May 2	Hinde & Dauch Paper Co (new)...	10	*12 1/2	13 1/2					*12 1/2	13 1/2	*13	13 1/2	13	13	*13 1/2	13 1/2	100
21% Feb	29 1/4 May	20 Jun 16	24 1/2 Jan 7	Hires Co (Charles E).....	10	13 1/2	13 1/2					14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	500
9% Dec	16 1/2 May	8 1/2 Jan 29	10 1/2 Jan 18	Holland Furnace Co.....	5	20 1/2	21					20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	1,600
15% Feb	30 1/2 Jun	16 1/2 Jun 20	22 1/2 Jan 21	Hollander (A) & Sons.....	5	10 1/2	10 1/2					*10 1/2	10 1/2	*10 1/2	10 1/2	*10	10 1/2	*10	10 1/2	600
25 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	Holly Sugar Corp.....	10	17 1/2	17 1/2					17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	300
29% Nov	42 1/2 Feb	34 1/4 Jan 3	42 1/2 July 6	5% conv preferred.....	30	24 1/2	25					*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	300
				Homestake Mining.....	12.50	41 1/2	42 1/2					42	42 1/2	41 1/2	42	41 1/2	42	41	41 1/2	5,700
24% Nov	35 1/2 Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com....	5	*27 1/2	28 1/2					27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	360
99 Dec	103 Dec	100 Jun 1	108 Mar 28	\$4.50 2nd pfd ser A.....	No par	*104 1/2	105 1/2					*105 1/2	105 1/2	*105 1/2	105 1/2	*105	105 1/2	*105 1/2	105 1/2	100
		96 Apr 30	99 May 3	\$4.25 preferred.....	No par	98 1/2	98 1/2					98 1/2	98 1/2	96 1/2	97 1/2	96	96 1/2	97 1/2	97 1/2	4,400
11 Dec	18 1/2 Jun	9 1/2 Jun 13	12 1/2 Mar 30	Houdaille-Hershey com.....	No par	*10 1/2	10 1/2					10 1/2	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	---
29% Dec	46 1/2 Jan	30 Feb 11	33 1/2 May 20	\$2.25 conv preferred.....	50	*32 1/2	34					*32 1/2	34	*33	34	*33	34	*33 1/2	34 1/2	2,300
27 Nov	34 1/2 Jan	28 1/2 Jan 6	35 1/2 July 29	Household Finance com.....	No par	34 1/2	34 1/2					34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	---
81 Oct	94 1/2 Jun	86 1/2 Jan 6	95 1/2 Mar 14	3% preferred.....	100	*91	92 1/2					*91	92 1/2	*91	92 1/2	*91	92 1/2	*91 1/2	92 1/2	1,100
38 Mar	49 Oct	42 1/2 Jan 20	48 1/2 May 4	Houston Light & Power.....	No par	r45	45					44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	---
20% Feb	38 1/2 Jun	29 1/2 Feb 7	37 1/4 May 17	Houston Oil of Texas v t c.....	25	35 1/2	35 1/2					35 1/2	35 1/2	36	36 1/4	35 1/2	35 1/2	35 1/2	35 1/2	1,000
14 Dec	23 Jun	12 1/2 Jan 14	15 1/2 July 27	Howard Stores Corp.....	1	*14 1/2	15 1/2					*15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	700
33 Jan	47 Jun	31 1/2 Jan 28	46 1/2 Jan 20	Howe Sound Co.....	5	*35 1/2	36 1/2					35 1/2	35 1/2	*35	36	35 1/2	35 1/2	*35	36	7,600
3% Sep	8 1/2 Dec	4 1/2 Jun 7	8 1/2 Jan 5	Hudson & Manhattan common.....	100	7 1/2	7 1/2					7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700
8% Sep	14 1/4 May	8 1/2 Jan 7	11 1/2 Mar 3	5% non-cum preferred.....	100	*10	11					*10	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	11	2,300
34% Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	Hudson Bay Min & Sm Ltd..	No par	38 1/2	39 1/4					39 1/2	40 1/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	21,400
12% Dec	22 1/2 Jun	9 Feb 26	14 1/2 Jan 7	Hudson Motor Car.....	12.50	12 1/2	13 1/2					13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	---
10% Dec	19 Apr	8 1/2 Feb 28	11 1/2 Jan 7	Hunt Foods Inc.....	6.66 1/3	10	10					*9 1/2	10	10	10	*9 1/2	10	*9 1/2	10	300
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hupp Corp.....	1	1 1/4	1 1/4					1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	2,000
12% Sep	14 1/2 Jun	10 1/2 Jan 6	14 Jan 7	Hussman Refrigerator Co.....	No par	11 1/2	12					12	12	12	12 1/2	12	12	12	12	2,400
I																				
30 1/4 Apr	35 1/2 Jun	31 1/4 Jun 7	35 Jan 7	Idaho Power Co.....	20	32 1/2	33 1/2					32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	3,500
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	30 1/2 Jan 7	Illinois Central RR Co common.....	100	24 1/2	25 1/4					24 1/2	25 1/2	25 1/2	25 1/2	25	25 1/4	24 1/2	25	7,500
62 1/2 Feb	90 July	73 Jun 13	84 Jan 7	6% non-cum conv pfd ser A.....	100	*77	79 1/2					79 1/2	79 1/2	*78 1/2	79 1/2	*78 1/2	79 1/2	*77 1/2	80	100
95 Sep	97 1/2 May	95 Jun 29	96 Jan 4	Leased lines 4%.....	100	*94	98					*94	98	*94	98	*94	98	*94	98	---
24 1/2 Jan	37 1/2 July	20 Jun 13	28 1/2 Jan 21	RR stock cdfs series A.....	1090	*21 1/4	22 1/2					22 1/4	22 1/4	22 1/2	22 1/2	22	22	*21 1/2	22	130
26 1/2 Aug	30 May	25 1/2 Jan 4	31 1/4 May 14	Illinois Power Co common.....	No par	30 1/2	30 1/2					30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,600
		51 1/2 Jun 28	54 July 29	4.70% preferred.....	50	53 1/2	53 1/2					*53 1/2	53 1/2	*53 1/2	53 1/2	*53 1/2	53 1/2	*53 1/2	54	600
9% Feb	12 1/2 Jun	7 1/2 Jun 15	10 1/2 Jan 7	Illinois Terminal RR Co.....	5	8 1/4	8 1/4					8	8	8	8	7 1/2	7 1/2	7 1/2	8	1,300
20% Nov	25 1/2 Jun	21 1/2 Jan 4	26 Mar 30	Indianapolis Power & Light.....	No par	25 1/2	25 1/2					25 1/2	25 1/2	*25	25 1/2	*25	25 1/2	*25 1/2	25 1/2	500
7% Nov	15 1/4 Jan	4 Jun 3	8 1/2 Jan 10	Industria Electrica De Mex, S A.....	1	*5	5 1/4					*5	5 1/4	*5	5 1/4	*5	5 1/4	*5 1/4	5 1/4	100
38 1/2 Dec	56 Jun	33 1/4 Mar 4	43 July 29	Industrial Rayon.....	1	41 1/2	41													

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday July 23	Monday July 25	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Tuesday July 26	Wednesday July 27				Thursday July 28	Friday July 29			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42½ Feb	60½ Oct	40 Jun 6	56½ Jan 12	Kennecott Copper.....No par	46¼	46½	46¼	47¼	46¾	47	46¾	47½	11,300
40½ Nov	51 Apr	39 Jun 20	46¼ Jan 7	Kern County Land Co.....5	41	41	41¼	41¾	41½	41¾	41	41¼	1,300
12½ Dec	16½ Oct	11½ Feb 25	13½ Jan 7	Keystone Steel & Wire Co.....No par	12	12	12½	12½	*12	12	12½	12½	700
19 Feb	24 May	17¾ Jun 15	22¾ Jan 11	Kimberly-Clark Corp com.....No par	19¾	19½	19¾	19½	19¾	19½	19¾	19½	3,400
92 Oct	104¼ July	90 Jun 14	100 May 5	4% conv 2nd preferred.....100	*91	93½	93¾	93½	*92	94	*92	94	20
11½ Feb	14½ Jun	10½ Jun 14	14¼ July 26	Kinney (G R) Co common.....1	*13¾	14	14	14¼	*14¼	14¾	*13¾	14¾	300
63 Mar	75 Jan	62 Mar 18	67½ July 22	\$5 prior preferred.....No par	*67¾	69	*67¾	69	*67¾	69	*67¾	69	2,500
29¼ Dec	37½ Oct	25½ Jun 20	31¼ Jan 7	Koppers Co Inc common.....10	28¾	28½	28½	29	28¾	28¾	28¾	28¾	30
89 Nov	95½ July	x90¼ Jun 9	98 Jan 26	4% preferred.....100	92	92	92	92	*92	93	*92	93	4,100
32 Feb	39¾ Jun	x35½ Feb 16	40½ July 28	Kresge (S S) Co.....10	39¾	40	39¾	40	40¼	40¾	40¼	40¾	800
45½ Feb	58½ July	48¼ Feb 14	59½ July 27	Kress (S H) & Co.....No par	*59	60	59	59	59	58½	58¾	58½	800
40¼ Nov	49 Oct	43 Jan 3	55 July 14	Kroger Co (The).....No par	54½	54½	*54½	54½	54½	54½	54½	54½	

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4% Feb	6 1/2 May	4% Jan 5	7 May 17	Laclede Gas Light Co.	4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,400
4 1/4 Dec	12 Apr	3 1/4 Jan 10	6 Jan 21	La Consol 6% pfd.-75 Pesos Mex	No par	*3 3/4	4	*3 3/4	3 1/4	*3 3/4	3 1/4	*3 3/4	3 1/4	*3 3/4	3 1/4	---
17 Dec	24 Mar	17 1/4 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21 1/4	21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	21 1/4	22	21 1/2	21 1/2	1,200
9 1/2 Mar	14 1/2 May	9 1/2 Jan 7	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	300
25 1/2 Aug	53 1/2 May	43 Jan 7	46 May 18	4 1/2% preferred	50	*44 1/2	45 1/2	*45	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	*44 1/2	45 1/2	400
35 Mar	47 May	37 Jan 4	43 Mar 21	Lane-Wellis Co.	1	*22 1/2	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lee Rubber & Tire	5	*40 1/2	41	*40	42	*40 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2	500
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	Lees (James) & Sons Co com.	3	*94	95 3/4	*94	95 3/4	*94	95 3/4	*94	95 3/4	*94	95 3/4	---
10 Feb	13 1/2 May	6 3/4 Jun 3	11 1/2 Jan 10	3.85% cumulative preferred	100	7	7 1/4	7	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,100
30 1/2 Mar	39 Dec	33 1/2 Jun 13	40 1/4 Jan 24	Lehigh Coal & Navigation Co.	10	37 1/2	37 1/2	38	38	38 1/4	39 1/4	38 1/4	39 1/4	*38 3/4	39 1/4	1,400
4 1/2 Mar	8 1/4 Jun	3 1/2 Jun 27	5 1/4 Jan 7	Lehigh Portland Cement	25	3 1/2	3 1/2	*3 3/4	4	*3 3/4	4	*3 3/4	3 3/4	*3 3/4	3 3/4	500
17 Jan	4 1/4 July	1 1/2 Jun 3	3 Jan 8	Lehigh Valley RR	50	*3 1/4	4	*3 3/4	4 1/4	*3 3/4	4 1/4	*3 3/4	4 1/4	*3 3/4	4	---
19 1/2 Mar	26 1/4 July	15 Jun 13	24 1/2 Jan 12	Additional com when issued	---	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	1,400
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/4 Jan 12	Lehigh Valley Coal com.	1	16 1/2	16 1/2	*16 3/4	17	16 1/4	16 1/4	*16 1/4	16 1/4	16 1/4	16 1/4	400
41 1/2 Feb	56 May	x41 1/4 Jun 15	48 July 27	\$3 non-cum 1st preferred	No par	*5	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	400
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	50c non-cum 2nd pfd.	No par	46 1/2	47	46 1/2	47 1/2	47 1/2	48	47 1/4	48	47 1/4	47 1/4	3,200
16 1/2 Feb	26 1/4 Jun	20 1/2 Feb 25	x24 1/2 Mar 30	Lehn & Fink Products	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	10	9 1/2	9 1/2	600
				Lerner Stores Corp.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	1,100
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	53 1/4 Apr 18	Libbey Owens Ford Glass	No par	52	52	52 1/2	52 1/2	52 1/2	52 1/2	51 1/4	52 1/2	51 1/4	52 1/2	1,400
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/4 Mar 30	Libby McNeill & Libby	7	6 1/2	7	6 1/2	7	7	7 1/4	7	7 1/4	6 1/2	7	4,000
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 3/4 July 27	Life Savers Corp.	5	37 1/2	37 1/2	*37 3/4	37 3/4	37 3/4	37 3/4	*36 1/2	37	*36 1/2	37 1/2	200
82 Mar	91 Jan	72 1/2 Apr 13	88 1/4 Jan 22	Liggett & Myers Tobacco com.	25	83 1/2	83 1/2	83 1/2	84	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	4,100
157 Oct	174 1/4 Mar	170 Feb 14	177 1/2 July 22	7% preferred	100	177 1/2	177 1/2	176	177 1/2	*176 1/2	178 1/2	177 1/2	177 1/2	177	177	100
33 Nov	47 May	33 Jun 15	41 Apr 8	Lily Tulip Cup Corp.	No par	37 1/2	38 1/2	38 1/2	38 1/2	39	39	37 1/2	40 1/2	*38	40 1/2	200
8 1/4 Nov	13 1/2 Jun	x6 1/2 Jun 13	10 1/4 Jan 7	Lima-Hamilton Corp	5	8 1/4	8 1/4	8	8	7 3/4	7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	4,200
55 1/2 Mar	70 1/4 May	52 1/2 Jun 17	66 1/2 Jan 10	Link Belt Co.	No par	55 1/4	55 1/2	*55	55 1/4	55 1/4	55 1/2	55 1/2	55 1/2	55 1/2	56	1,800
15 1/2 Dec	23 1/2 Jan	13 1/4 Jun 14	17 Jan 7	Lion Oil Co new	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,100
68 1/4 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Liquid Carbonic Corp com.	No par	14 1/4	14 1/4	14	14 1/4	14	14	14	14	13 1/4	14	900
13 1/2 Jan	24 Jun	16 1/2 Feb 5	22 1/4 Apr 5	3 1/2% conv preferred	100	*67	69	*67 1/4	68	*67 1/4	68	*67 1/4	68	*66 1/2	68	---
14 1/2 Dec	20 1/4 May	14 1/2 Jan 3	18 1/2 May 13	Lockheed Aircraft Corp.	1	17 1/2	18 1/4	17 1/2	18 1/4	18 1/2	19 1/4	18 1/4	18 1/2	18 1/4	18 1/2	9,400
57 1/2 Feb	68 1/2 Jun	x60 Jun 8	67 1/2 Jan 21	Loew's Inc	No par	61	61 1/4	62	63	63 1/4	63 1/2	63	63 1/2	63 1/4	63 1/2	18,000
x18 Nov	30 1/2 July	15 1/4 Jun 6	23 Jan 20	Lone Star Cement Corp.	No par	*20	20 1/2	20	20	*19 1/2	20	19 1/4	19 1/4	*19 1/2	20	2,100
18 Feb	21 1/2 Sep	19 1/4 Jan 3	23 1/4 May 16	Long Bell Lumber (Md) A	No par	22 1/2	22 1/2	23	23	22 1/2	23	22 1/2	23	22 1/2	23	300
138 Nov	158 Jun	153 Jan 28	160 1/2 July 14	Lorillard (P) Co common	10	160	160 1/4	*160 3/4	163	*160 3/4	163	*160 3/4	163	*161	162	3,700
23 Nov	25 Nov	23 1/2 Jan 4	29 1/2 July 22	7% preferred	100	29 1/2	29 1/2	29	29 1/2	29	29 1/2	28 1/2	29	*28 1/2	29 1/4	100
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par	1	34 1/2	34 1/2	34 1/2	34 1/2	35	35 1/2	x34	34	34	34	900
20 Feb	35 1/2 May	20 1/2 Jun 14	25 July 22	Louisville & Nashville	50	24 1/2	24 1/2	24 1/2	25	24 1/2	25	x23 1/2	23 1/2	*23 1/4	23 1/2	3,000
91 Dec	98 1/2 July	95 Jan 14	98 1/2 May 4	Lowenstein (M) & Sons Inc com.	1	97	97	*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	2,000
17 Nov	24 1/4 Jan	15 Jun 13	21 1/4 Mar 30	4 1/4% pfd series A	100	17	17 1/4	17 1/2	17 1/4	x17 1/4	17 1/4	*17 1/2	17 1/2	*17 1/2	17 1/2	10
				Lukens Steel Co.	10											800

STOCK
EXCHANGE
CLOSED

STOCK
EXCHANGE
CLOSED

M

				9 1/2 Jun 6				14 Mar 9				M & M Wood Working Co.-----5				*10 1/4 11				*10 1/4 11				*10 1/4 11				x10 1/2 10 1/2				*10 1/4 10 1/4				100											
x35 1/4 Dec				40 Jan				31 1/2 Apr 30				36 1/2 Jan 3				MacAndrews & Forbes com.-----10				33 1/4 33 1/4				*33 1/4 34				*33 1/4 33 1/4				x33 1/4 33 1/4				*33 1/4 34				400							
129 Oct				142 Feb				131 Jan 10				138 Apr 26				6% preferred-----100				11 1/4 11 1/4				*131 133 1/2				*131 133 1/2				133 1/2 133 1/2				*131 133 1/2				30							
13 1/2 Dec				27 1/2 Jun				9 1/2 Jun 14				15 1/2 Jan 10				Mack Trucks Inc.-----5				30 1/2 30 1/2				30 1/2 30 1/2				30 1/2 30 1/2				30 1/2 30 1/2				30 1/2 30 1/2				1,900							
30 1/2 Mar				39 1/2 May				27 1/2 Jun 22				33 1/2 Jan 6				Macy (R H) Co Inc com.-----No par				99 1/2 99 1/2				*99 99 1/2				*99 1/2 99 1/2				*99 1/2 99 1/2				*99 1/2 99 1/2				200							
94 Dec				103 1/2 Jun				95 1/2 Jan 6				100 1/2 Apr 6				4 1/4 pfd series A-----100				8 1/2 9 1/2				*9 1/2 9 1/2				8 1/2 9 1/2				8 1/2 8 1/2				8 1/2 8 1/2				3,800							
10 Nov				15 1/2 Apr				8 1/2 July 27				13 Jan 22				Madison Square Garden-----No par				11 1/2 11 1/2				11 1/2 11 1/2				11 1/2 11 1/2				11 1/2 11 1/2				11 1/2 11 1/2				2,000							
x16 1/2 Feb				24 May				10 1/2 Jun 23				20 Jan 10				Magma Copper-----10				7 1/2 7 1/2				7 1/2 8				8 8				7 1/2 8				7 1/2 8				4,400							
9 1/2 Feb				21 Dec				5 Jun 24				19 1/2 Jan 3				Magnavox Co (The)-----1				400 430				*410 430				430 430				*415 450				*435 450				40							
490 Dec				525 Apr				430 Jun 13				500 Jan 12				Mahoning Coal RR Co.-----50				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 8				7 1/2 7 1/2				7 1/2 8				1,500							
7 Nov				10 Sep				6 1/2 Feb 24				8 1/4 July 11				Manati Sugar Co.-----1				7 1/2 7 1/2				7 1/2 8				7 1/2 8				7 1/2 8				7 1/2 8				100							
7 Dec				13 Jun				7 Mar 25				8 1/2 Jan 12				Mandel Bros-----No par				16 1/2 17				17 17				17 17				16 1/2 17				16 1/2 17				200							
15 1/2 Dec				26 Jan				15 1/4 Jun 14				18 Mar 7				Manhattan Shirt-----5				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				2,200							
5 1/2 Feb				14 Jun				6 1/2 Feb 10				10 1/2 Apr 29				Maracaibo Oil Exploration-----1				20 20 1/4				20 1/4 20 1/4				20 1/4 20 1/4				20 1/4 21				21 1/4 21 1/4				8,000							
18 1/2 Mar				25 1/4 May				17 1/2 Jun 13				21 1/2 Jan 10				Marathon Corp-----6.25				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				7 1/2 7 1/2				1,400							
6 1/2 Dec				8 May				6 1/2 Jan 13				8 May 14				Marine Midland Corp.-----5				17 17 1/2				17 17				17 17				17 17				16 1/2 17				16 1/2 17				430			
15 Feb				17 Sep				16 1/4 Mar 18				17 1/4 Jan 20				Market St Ry 6% prior pfd-----100				22 1/2 23 1/2				23 1/2 23 1/2				23 1/2 23 1/2				23 1/2 23 1/2				23 1/2 23 1/2				3,200							
22 1/2 Dec				29 1/2 May				19 1/2 Apr 29				24 Jan 7				Marshall Field & Co com.-----No par				97 97				*97 1/2 99				*97 1/2 99				*97 1/2 99				*97 1/2 99				30							
92 1/2 Dec				103 1/2 Jun				95 1/2 Jan 5				103 1/2 Feb 14				4 1/4 preferred-----100				8 8 1/4				8 1/2 8 1/2				8 1/2 8 1/2				8 1/2 8 1/2				8 1/2 9				6,800							
9 1/4 Nov				22 1/2 Apr				7 1/2 Jun 14				12 Apr 12				Martin (Glenn L) Co.-----No par				11 1/2 11 1/2				11 1/2 11 1/2				12 12				12 12				12 12				1,000							
11 1/2 Dec				19 1/2 Jan				10 1/2 Feb 11				13 1/2 Jan 7				Martin-Parry Corp-----No par				45 1/2 46 1/2				46 46				46 1/2 47				46 1/2 47				45 1/2 46 1/2				1,400							
47 1/2 Feb				69 1/2 July				39 1/2 Jan 13				57 1/2 Jan 7				Masonite Corp-----No par				11 1/2 12				11 1/2 11 1/2				13 13				13 1/2 13 1/2				13 1/2 13 1/2				2,300							
18 Dec				27 May				11 1/4 Jun 12				19 1/2 Jan 7				Master Electric Co.-----1				36 1/2 36 1/2				36 1/2 37				36 1/2 37				36 1/2 36 1/2				36 1/2 36 1/2				3,500							
27 1/2 Feb				45 Oct				34 1/2 July 12				42 Feb 2				Matheson Chemical Corp.-----No par				175 178				*175 178				175 178				*175 178				*175 178				10							
x165 Nov				176 Jan				170 Feb 15				176 July 19				7% preferred-----100				42 1/2 42 1/2				42 1/2 42 1/2				42 1/2 42 1/2				42 1/2 43				42 1/2 43 1/4				2,700							
35 1/4 Mar				47 1/2 Apr				38 Jun 1				43 1/4 July 29				May Dept Stores common-----5				95 95				*94 1/2 96				*94 1/2 96				*94 1/2 96				*94 1/2 96				20							
84 1/4 Mar				93 Jun				89 Jan 4				95 July 25				\$.375 preferred-----No par				94 1/4 94 1/4				*94 96				*94 96				*94 96				*94 96				80							
67 1/2 Feb				93 Jun				89 Jan 11				94 1/4 July 22				\$.375 cum pfd 1947 series-----No par				83 84 1/2				*83 84 1/2				*83 84 1/2				*83 84 1/2				*83 84 1/2				1,100							
7 1/2 Aug				85 Jan				80 Feb 23				83 1/2 May 25				\$.340 cum pfd-----No par				8 8				8 8				8 8				8 8				8 8				---							
8 1/2 Dec				12 1/2 May				7 1/2 Jun 27				9 1/2 Jan 7				Maytag Co common-----No par				31 32 1/2				*31 3/4 32				31 3/4 32				*32 34				*32 34				---							
33 Dec				43 Jan				30 May 25				35 1/2 Jan 11				\$.3 preferred-----No par				110 112				*110 112				110 112				*110 112				*110 112				400							
110 Apr				112 Jan				110 Jan 5				112 Mar 31				\$.6 1st cum preference-----No par				21 21 1/2				22 22				*21 1/2 22 1/2				*21 1/2 22				22 22				300							
21 Dec				41 1/2 Jan				19 1/2 Mar 22				25 Jan 10				McCall Corp-----No par				33 33 1/2				32 33				*32 1/2 33				*32 1/2 33				32 1/2 33				2,400							
25 Feb				36 1/2 May				30 1/2 Mar 23				33 1/2 Feb 17				McCrory Stores Corp com.-----1				95 97				*96 98				*95 97				*95 97				*95 97				---							
88 Jan				101 1/2 Jun				90 Jan 4				97 1/2 Mar 9				3 1/2 conv preferred-----100				35 1/2 35 1/2				*34 1/2 35 1/2				35 1/2 35 1/2				35 1/2 35 1/2				35 1/2 35 1/2				700							
29 Nov				42 1/2 Jan				29 Jun 14				36 1/2 Mar 30				McGraw Electric Co.-----1				30 1/4 31 1/4				*30 1/4 31 1/4				*30 1/4 31 1/4				*30 1/4 31 1/4				*30 1/4 31 1/4				1,800							
23 1/4 Mar				31 May				24 Feb 24				34 Apr 21				McGraw-Hill Publishing-----No par				54 1/4 54 1/4				54 1/4 54 1/4				54 1/4 54 1/4				54 1/4 54 1/4				54 1/4 54 1/4				1,600							
41 Dec				52 1/2 May				41 1/2 Jan 3				55 1/4 May 14				McIntyre Porcupine Mines-----5				36 1/2 36 1/2				*36 1/2 36 1/2				*36 1/2 36 1/2				*36 1/2 36 1/2				*36 1/2 36 1/2				1,700							
29 1/2 Dec				35 1/2 May				30 1/4 Jan 4				36 1/2 July 25				McKesson & Robbins Inc com.-----18				99 1/4 101				*99 1/4 100 1/4				*98 1/4 100 1/4				*98 1/4 100 1/4				*98 1/4 100 1/4				100							
87 Jan				98 1/2 Jun				92 1/4 May 3				100 July 20				\$.4 preferred-----No par				20 20				20 20				21 21 1/2				20 21				20 21				1,500							
18 Feb				24 Jun				19 1/2 Feb 11				22 Mar 30				McLellan-Stores Co-----No par				13 13				13 13				13 13				13 13				13 13				800							
15 1/2 Dec				24 Jan				x13 Jun 16				17 1/2 Mar 11				McQuay Norris Mfg Co-----10				12 1/2 12 1/2				12 1/2 12 1/2				12 1/2 12 1/2				12 1/2 12 1/2				12 1/2 12 1/2				1,700							
15 Dec				23 1/2 May				12 1/2 July 14				17 1/2 Jan 15				Mead Corp common-----No par				76 1/2 76 1/2				*75 1/2 76 1/2				76 1/2 76 1/2				76 1/2 76 1/2				76 1/2 76 1/2				600							
80 1/4 Mar				96 1/2 Jun				70 1/2 May 25				82 Jan 13				4 1/4 pfd (1st series)-----100				32 1/2 34				32 1/2 32 1/2				32 1/2 34				32 1/2 34				32 1/2 34				3,000							
31 1/4 Dec				46 1/2 May				28 Jan 13				34 Jan 12				4 1/2 2nd pfd (1st series)-----50				22 1/2 23 1/2				23 23 1/2				23 23 1/2				23 23 1/2				23 23 1/2				2,600							
20 1/2 Dec				25 Jun				20 1/2 Jan 3				23 1/2 Jun 19				Melville Shoe Corp.-----1				7 1/2 8 1/4				8 8 1/4				8 1/4 8 1/4				8 1/4 8 1/4				8 1/4 8 1/4				10							
11 1/2 Dec				19 1/2 May				7 1/2 Jun 14				13 Jan 8				Mengel Co (The) common-----1				15 15 1/2				14 1/4 14 1/4				14 1/4 14 1/4				14 1/4 14 1/4				14 1/4 14 1/4				1,500							
47 Dec				62 1/2 May				34 Jun 30				49 Jan 22				5% conv 1st preferred-----50				8 8 1/4				*8 8 1/4				8 8				8 8				8 8				500							
12 1/2 Jan				18 1/2 Jun				12 1/2 Jun 14				15 1/2 July 25				Mercantile Stores Co Inc-----3 1/2				95 1/2 96 1/2				*95 96 1/2				96 1/2 96 1/2				96 1/2 96 1/2				96 1/2 96 1/2				5,200							
8 Nov				50 1/2 May				7 1/2 Mar 21				8 Jan 20				Merch & Min Transp Co-----No par				110 110 1/2				*109 1/2 111				111 111				111 111				111 111				140							
85 1/2 Nov				95 1/2 Jun				105 1/2 May 25				111 July 20				\$.4 conv 2nd preferred-----No par				19 1/2 19 1/2				18 1/2 18 1/2				18 1/2 18 1/2				18 1/2 18 1/2				18 1/2 18 1/2				900							
17 1/2 Feb				27 1/2 Jun				18 Jul 27				23 Jan 20				Merritt-Chapman & Scott-----No par				32 1/2 32 1/2				32 1/2 32 1/2				32 1/2 32 1/2				32 1/2 32 1/2				32 1/2 32 1/2				1,900							
35 1/2 Dec				44 1/2 Jun				30 Jun 20				38 Jan 26				Mesta Machine Co.-----5				101 1/4 101 1/4				*101 101 1/2				*101 101 1/2				*101 101 1/2				*101 101 1/2				14,500							
92 Nov				104 1/2 May				97 1/2 Jan 3				102 Mar 14				Metropolitan Edison 3.90% pfd-----100				108 110				*108 110				*108 110				*108 110				*108 110				600							
101 1/2 Nov				106 1/2 Dec				106 1/2 Jan 3				110 1/2 Feb 24				4.35% preferred series-----100				10 10 1/2				10 10 1/2				10 10 1/2				10 10 1/2				10 10 1/2				2,100							
13 Feb				19 1/2 May				8 1/2 Jun 14				14 Jan 8				Miami Copper-----5				41 41 1/4				41 1/4 41 1/4				41 1/4 41 1/4				41 1/4 41 1/4				41 1/4 41 1/4				1,900							
38 1/2 Feb				69 1/2 May				37 1/2 Jun 14				47 Jan 7				Mid-Continent Petroleum-----10				15 1/2 15 1/2				15 1/2 15 1/2				15 1/2 15 1/2				15 1/2 15 1/2				15 1/2 15 1/2				700							
---				---				14 1/4 Jun 6				16 1/2 July 12				Middle South Utilities Inc.-----No par				20 20				*20 20				20 20				20 20				20 20				100							
---				---				18 1/2 Jun 14				23 May 4				Midland Steel Prod com new-----5				125 125 1/2				*125 126				125 125				*125 126				125 126				1,700							
128 Dec				140 Jun				124 1/2 July 14				139 1/2 Mar 3				8% 1st preferred-----100				11 11				*11 11 1/4				11 11				11 11				11 11				1,100							
11 Nov				16 May				11 Feb 23				12 Jan 25				Minneapolis & St Louis Ry-----No par				52 52				52 52 1/2				52 1/2 52 1/2				52 1/2 52 1/2				52 1/2 52 1/2				1,100							
9 Mar				14 July				7 1/2 Jun 15				12 Jan 12				Minn St P & SS Marie-----No par				93 94 1/2				*93 94 1/2				*93 94 1/2				*93 94 1/2				93 94 1/2				900							
42 1/2 Nov				56 1/2 Apr				43 1/2 Feb 10				53 July 29				Minn-Honeywell Regul com-----3				73 1/2 73 1/2				73 1/2 73 1/2				73 1/2 73 1/2				73 1/2 73 1/2				73 1/2 73 1/2				160							
87 Nov				98 May				87 Mar 7				94 May 10				3.20% conv pfd series A-----100				105 105				105 105				*105 105				*105 105				*105 105				4,400							
54 1/2 Mar				78 May				66 1/4 Jun 10				77 Mar 11				Minn Min & Mfg common-----No par				11 12				11 12				11 12				11 12				11 12				170							
98 1/2 Oct				105 1/4 Jan				104 Jan 4				106 May 12				\$.4 preferred-----No par				71 1/4 71 1/2				*71 1/2 72 1/2				72 1/2 73				72 1/2 73				72 1/2 73				300							
10 Mar				18 1/2 July				10 1/2 Jun 13				14 Jan 15				Minneapolis-Moline Co common-----1				18 1/2 19 1/2				18 1/2 18 1/2				18 1/2 18 1/2				18 1/2 18 1/2				18 1/2 18 1/2				---							
---				---				67 1/2 Jun 15				80 Feb 25				\$.50 1st preferred-----100				---				---				---				---				---				---				---			
---				---				16 1/2 Jun 16				19 1/2 July 11				1.50 2nd conv preferred-----25				---				---				---				---															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2 Feb	73 1/2 Jun	38 1/2 Jun 14	54 1/2 Jan 6	Mission Corp	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	1,800
4 1/2 Feb	9 1/2 July	3 1/2 Jun 13	9 1/2 May 5	Mission Development Co	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200
13 1/2 Feb	34 1/2 July	15 1/2 Jun 14	25 1/2 Mar 30	Mo-Kan-Texas RR com	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400
133 1/2 Dec	44 1/2 Jan	25 1/2 Jun 6	35 1/2 Jan 20	7 1/2 preferred series A	100	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	10,600
9 1/2 Feb	15 1/2 Jun	9 1/2 Jun 13	11 1/2 Jan 8	Mohawk Carpet Mills	20	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29	28 1/2	300
22 1/2 Dec	29 1/2 July	21 1/2 Jan 4	24 1/2 May 16	Mojud Hosiery Co Inc	1.25	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900
45 1/2 Nov	61 1/2 May	45 1/2 Jan 4	55 1/2 Mar 30	Monarch Machine Tool	No par	23	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
99 1/2 Dec	122 1/2 May	101 1/2 Jun 14	111 1/2 Mar 29	Monsanto Chemical Co com	5	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	53 1/2	6,800
105 1/2 Mar	112 1/2 Apr	103 1/2 Jun 16	111 1/2 Jan 13	\$3.25 conv pfd series A	No par	106	112	106	112	106	112	107	112	108 1/2	300
9 1/2 Dec	10 1/2 Oct	10 1/2 Jan 4	12 1/2 July 22	\$1 conv pfd series B	No par	109	110 1/2	109	110 1/2	110 1/2	110 1/2	109	111	109	300
47 1/2 Mar	65 1/2 May	47 1/2 Jun 13	59 1/2 Mar 29	Montana-Dakota Utilities Co	5	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500
10 1/2 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	Montgomery Ward & Co	No par	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	52	14,100
20 1/2 Nov	27 1/2 Jan	16 1/2 Jun 29	23 1/2 Jan 7	Moore-McCormack Lines	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100
11 1/2 Jan	21 1/2 Dec	14 1/2 Jun 6	20 1/2 Jan 20	Morrell (John) & Co	No par	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	200
20 1/2 Jan	29 1/2 May	16 1/2 Jun 6	25 1/2 Jan 7	Motorola Inc	3	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700
19 1/2 Dec	23 1/2 May	15 1/2 Jun 14	19 1/2 Mar 30	Motor Products Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100
15 1/2 Dec	24 1/2 Jun	13 1/2 Jan 1	17 1/2 Jan 8	Motor Wheel Corp	5	17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900
13 1/2 Nov	16 1/2 Oct	11 1/2 Jan 13	14 1/2 Jan 7	Mueller Brass Co	1	13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
10 1/2 Dec	14 1/2 Oct	9 1/2 May 31	11 1/2 Jan 7	Mullins Mfg Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700
33 1/2 Feb	45 1/2 May	38 1/2 Feb 17	45 1/2 July 29	Munsingwear Inc	5	9 1/2	9 1/2	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	600
107 1/2 Jan	112 1/2 Jun	109 1/2 May 17	112 1/2 Mar 17	Murphy Co (G C) common	1	44	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,100
12 1/2 Sep	17 1/2 Jan	10 1/2 Jan 14	13 1/2 Jan 6	4 1/2 preferred	100	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	3,600
34 1/2 Dec	43 1/2 Jun	30 1/2 Mar 22	37 1/2 July 12	Murray Corp of America com	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200
50 1/2 Dec	56 1/2 Jan	41 1/2 July 1	51 1/2 Jan 8	4 1/2 preferred	50	37	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	38	36 1/2	100
				Myers (F E) & Bros	No par	41	42 1/2	41	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	41 1/2	
N															
14 1/2 Mar	21 1/2 Jun	10 1/2 Jun 14	15 1/2 Jan 7	Nash-Kelvinator Corp	5	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	54,300
20 1/2 Feb	32 1/2 Sep	22 1/2 Jun 13	28 1/2 Jan 21	Nashville Chatt & St Louis	100	25 1/2	26	25 1/2	26	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	580
18 1/2 Dec	29 1/2 Jan	17 1/2 Jun 14	23 1/2 Apr 11	National Acme Co	1	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800
4 1/2 Sep	10 1/2 May	5 1/2 Jan 3	9 1/2 Apr 4	National Airlines	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
8 1/2 Feb	13 1/2 July	9 1/2 Jun 13	12 1/2 July 14	National Automotive Fibres Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500
9 1/2 Nov	17 1/2 Mar	10 1/2 Jun 13	13 1/2 Apr 4	National Aviation Corp	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
29 1/2 Mar	45 1/2 July	28 1/2 Jan 14	37 1/2 Jan 25	National Battery Co	4	34	36	34	36	35 1/2	36	36	36	36	300
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	35 1/2 May 18	National Biscuit Co common	10	33 1/2	34 1/2	33 1/2	34 1/2	34	34	33 1/2	34 1/2	34 1/2	7,900
162 1/2 Oct	176 1/2 Jun	170 1/2 Mar 15	182 1/2 July 25	7 1/2 preferred	100	182 1/2	182 1/2	182	182 1/2	182	182 1/2	182	182 1/2	182 1/2	250
5 1/2 Nov	9 1/2 May	4 1/2 Jun 13	7 1/2 Mar 29	National Can Corp	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000
32 1/2 Dec	48 1/2 Jun	30 1/2 Jun 6	35 1/2 Jan 3	National Cash Register	No par	32 1/2	32 1/2	32 1/2	33	32 1/2	33 1/2	33 1/2	34 1/2	33 1/2	1,900
6 1/2 Feb	9 1/2 May	5 1/2 Jun 13	9 1/2 Jan 8	National City Lines Inc	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,300
9 1/2 Dec	13 1/2 Jan	5 1/2 Jun 13	9 1/2 Jan 8	National Container Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,700
10 1/2 Mar	14 1/2 Aug	9 1/2 Jun 13	12 1/2 Jan 11	National Cylinder Gas Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900
24 1/2 Mar	32 1/2 Jun	27 1/2 Feb 10	32 1/2 July 20	National Dairy Products	No par	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,500
14 1/2 Dec	21 1/2 May	13 1/2 Feb 14	16 1/2 July 27	National Department Stores	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600
17 1/2 Nov	22 1/2 May	17 1/2 Jun 13	19 1/2 Mar 30	National Distillers Prod	No par	18 1/2	19	18 1/2	19 1/2	18 1/2	19	18 1/2	19	18 1/2	14,100
12 1/2 Dec	14 1/2 Dec	7 1/2 Jun 13	14 1/2 Feb 25	Nat Enameling & Stamping	12.50	7 1/2	7 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,700
15 1/2 Sep	20 1/2 Jun	11 1/2 Jun 13	16 1/2 Jan 7	National Gypsum Co com	1	13 1/2	14 1/2	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,300
85 1/2 Oct	96 1/2 May	86 1/2 May 13	95 1/2 Feb 15	\$4.50 preferred	No par	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	130
29 1/2 Jan	38 1/2 Jun	25 1/2 Apr 14	33 1/2 Jan 21	National Lead Co common	10	32	32								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10		20	20	20 1/4	*19 1/2 20 1/2	*20 20 1/2	*20 20 1/2	300		
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Feb 3	Pacific Gas & Electric	25		32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,200		
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par		*52 1/2 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,100		
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 July 20	Pacific Mills	No par		33	34	32 1/2	32 1/2	31 1/2	31 1/2	1,800		
89 Dec	104 1/2 Jun	89 Feb 7	97 1/2 July 29	Pacific Telep & Teleg common	100		92 1/2	93 1/2	*93 1/2 93 1/2	94	95 1/2	96 1/2	260		
130 Nov	147 Mar	135 Jan 5	146 July 22	6% preferred	100		145	145	*144 1/2 146	144 1/2	*142 1/2 146	*144 1/2 146	50		
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1		*27 1/2 3	3	3	3	2 1/2	*2 1/2 3	1,000		
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp	10		*33 33 1/4	33	33 1/4	33 1/4	32 1/2	*32 1/2 33 1/4	700		
4 Dec	5 1/2 May	3 1/2 Jan 13	4 1/2 Jan 5	Packard Motor Car	No par		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	17,500		
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,700		
13 1/2 Mar	21 1/2 Jun	12 Jan 10	16 Jan 3	Pan American Petrol & Transp	3		*13 1/2 14 1/4	13 1/2	14 1/4	14 1/4	14	*13 1/2 14 1/4	100		
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par		54 1/2	54 1/2	54 1/2	55 1/2	54 1/2	54	1,600		
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100		99 1/2	100	*99 1/2 100	99 1/2	*99 1/2 100 1/2	*99 1/2 100 1/2	80		
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 18	Panhandle Prod & Refining	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,600		
18 1/2 Dec	28 May	15 1/2 Jun 14	30 Jan 7	Paraffine Cos Inc com	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800		
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100		*102 1/2 103 1/2	102 1/2	103 1/2	*102 1/2 103 1/2	102 1/2	102 1/2	10		
18 1/2 Feb	26 1/2 May	19 1/2 Jun 6	21 1/2 July 7	Paramount Pictures Inc	1		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15,700		
34 1/2 Feb	51 May	38 1/2 July 8	42 1/2 Mar 30	When issued	1		20 1/4	20 1/4	*20 1/4 21 1/4	*20 1/4 21	*20 1/4 21	*20 1/4 21	500		
2 Mar	3 1/2 May	1 1/2 Jun 9	2 1/2 Feb 28	Park & Tilford Inc	1		40	42	40	40	39	39	500		
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Park Utah Consolidated Mines	1		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,500		
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parke Davis & Co	No par		29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	5,700		
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parker Rust Proof Co	2.50		*24 1/2 25 1/2	24 1/2	25 1/2	*25 25 1/2	25	25 1/2	200		
9 Feb	16 1/2 Jun	10 Jun 1	14 1/2 Jan 18	Parmales Transportation	No par		6 1/2	7	6 1/2	7	7	7	3,900		
27 Dec	37 Jan	27 1/2 Jan 31	33 July 20	Patino Mines & Enterprises	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800		
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	49 1/2 July 20	Peabody Coal Co common	5		6 1/2	6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	400		
9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	5% conv prior preferred	25		17 1/2	17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*16 1/2 17 1/2	100		
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Peabody & Ford	No par		32 1/2	33	31 1/2	32 1/2	33	32 1/2	1,200		
27 Dec	37 Jan	27 1/2 Jan 31	33 July 20	Penney (J C) Co	No par		49	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	4,800		
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	49 1/2 July 20	Penn Coal & Coke Corp	10		9 1/2	9 1/2	9 1/2	9 1/2	9	9	900		
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	Penn-Dixie Cement Co	7		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,600		
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	Penn Glass Sand Corp com	No par		*22 1/2 25	24	24	*24 25	*24 25	*24 25	1,200		
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	5% preferred	100		*107 1/2 108	107 1/2	108	*107 1/2 108	*107 1/2 108	*107 1/2 108	9,300		
35 1/2 Dec	48 Apr	32 Jun 13	38 1/2 July 20	Penn Power & Light Co	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15,400		
103 Feb	120 Apr	104 Mar 28	110 Feb 7	Pennsylvania RR	50		14 1/4	15	14 1/4	15	14 1/4	15	500		
28 Dec	45 1/2 Jan	29 Jan 3	38 May 16	Pennsylvania Salt Mfg Co com	10		*38 1/4 39	38 1/4	38 1/4	*38 39	38	38 1/4	30		
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	3 1/2% conv series A pfd	100		108	108	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*108 1/2 109 1/2	100		
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoples Drug Stores Inc	5		*35 1/2 37	36	36 1/2	*36 36 1/2	36 1/2	36 1/2	900		
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Peoples Gas Light & Coke	100		105 1/2	105 1/2	105 1/2	107	106 1/2	106 1/2	100		
22 Dec	30 1/2 Jan	21 Mar 11	24 Apr 12	Peoria & Eastern Ry Co	100		*8 1/2 9	9	9	*8 1/2 9	9	9	20,100		
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	Pepsi-Cola Co	33 1/2		*22 1/2 23 1/2	23	23 1/2	*23 23 1/2	23	23	280		
9 1/2 Feb	17 1/2 Jun	9 1/2 Jan 14	12 1/2 Jan 7	Pet Milk Co common	No par		*102 103 1/2	102	103 1/2	103 1/2	104 1/2	*103 1/2 104 1/2	100		
14 1/2 Dec	20 1/2 May	17 Jan 3	31 1/2 July 25	4 1/2% preferred	100		11	11	11	11	10 1/2	10 1/2	800		
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Petroleum Corp of America	5		30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	3,700		
40 1/2 Feb	58 July	36 1/2 Jan 7	53 1/2 Jan 21	Petroler Brewing Co	No par		47 1/2	48 1/2	48 1/2	48 1/2	49	49 1/2	1,400		
48 1/2 Dec	55 May	x48 1/2 Mar 30	54 1/2 Mar 18	Pfizer (Chas) & Co Inc	1		42	42 1/2	42 1/2	43	42 1/2	43	5,600		
93 Dec	104 1/2 May	90 1/2 Mar 24	100 1/2 July 14	Phelps-Dodge Corp	25		53 1/2	53 1/2	54	54	53 1/2	53 1/2	1,000		
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 May 17	Philadelphia Co 6% preferred	50		100 1/2	100 1/2	100 1/2	99 1/2	100	100 1/2	330		
22 Nov	25 1/2 Sep	23 1/2 Jun 8	26 1/2 May 16	Phila Electric Co common	No par		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	27,600		
104 Jan	115 1/2 Jun	110 1/2 Apr 6	114 1/2 July 26	Rights	No par		24 1/4	24 1/2	24 1/4	24	24	24	700		
91 Jan	103 1/2 Jun	98 Jan 8	103 1/2 July 15	4 1/2% preferred	100		114	114	114	114 1/2	*114 114 1/2	*114 114 1/2	120		
103 1/2 Sep	111 Jun	105 Apr 8	109 Jun 21	3 1/2% preferred	100		*102 103 1/2	102 1/2	103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	---		
14 Jan	21 1/2 Nov	11 1/2 Jun 28	19 1/2 Jan 7	4 3/4% preferred	100		*107 108 1/2	107	108	*107 108	*107 108	*107 108	---		
28 Jan	45 1/2 July	22 1/2 Jan 28	40 1/2 Jan 7	Phila & Reading Coal & Iron	1		13 1/2								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		Par	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Shares	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
22% Feb	33% Oct	17 Jun 13	27% Jan 7	10% Jun 15	16% Jan 12	99% Jan 5	5% Apr 18	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,800	14,800		
103 Jan	111 1/2 July	91 1/2 Jun 13	110 Jan 31	10% Jun 15	16% Jan 12	99% Jan 5	5% Apr 18	100	95 1/2	97 1/2	95 1/2	97 1/2	96	96	100	100		
15 Dec	21 1/2 May	10% Jun 15	16% Jan 12	91 1/2 Jun 13	99% Jan 5	5% Apr 18	100	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	2,100		
62 1/2 Feb	102 Oct	91 1/2 Jun 13	99% Jan 5	91 1/2 Jun 13	99% Jan 5	5% Apr 18	100	100	92	92	92	92	91	92	10	10		
4 1/2 Dec	8 May	4 1/2 Jun 28	5% Apr 18	4 1/2 Jun 28	5% Apr 18	100	100	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,300	14,300		
19 1/2 Nov	29 1/2 Apr	18 1/2 Jun 28	23 Jan 26	4 1/2 Jun 28	5% Apr 18	100	100	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,900	1,900		
92 Mar	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3	4 1/2 Jun 28	5% Apr 18	100	100	100	99 1/2	100 1/2	99 1/2	100	99 1/2	100	20	20		
5 1/2 Dec	11 1/2 May	4 1/2 Jun 28	6 Jan 6	4 1/2 Jun 28	5% Apr 18	100	100	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	1,100		
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	38 1/2 Jan 6	4 1/2 Jun 28	5% Apr 18	100	100	100	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	3,900	3,900		
43 Dec	50 Jan	42 1/2 Mar 7	47 July 13	4 1/2 Jun 28	5% Apr 18	100	100	100	46	47 1/4	46	47 1/4	46	47	---	---		
80 Oct	94 Jun	85 1/2 Jan 3	93 July 18	4 1/2 Jun 28	5% Apr 18	100	100	100	93	93 3/4	93 1/4	93 3/4	93	94	100	100		
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	4 1/2 Jun 28	5% Apr 18	100	100	100	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	610	610		
17 Dec	24 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13	4 1/2 Jun 28	5% Apr 18	100	100	100	17	17 1/4	17	17 1/4	17	17 1/4	700	700		
15 1/2 Jan	49 Jun	24 1/2 Jan 3	38 1/2 May 5	4 1/2 Jun 28	5% Apr 18	100	100	100	35 1/2	36 1/2	35 1/2	36 1/2	36	36 1/2	25,800	25,800		
17 1/2 Dec	28 Jun	15 1/2 Jan 21	21 Jan 12	4 1/2 Jun 28	5% Apr 18	100	100	100	16	16 1/2	16	16 1/2	16	16 1/2	---	---		
4 1/2 Sep	7 1/2 May	3 1/2 Jun 23	5 1/2 Jan 5	4 1/2 Jun 28	5% Apr 18	100	100	100	4	4 1/4	4	4 1/4	4	4 1/4	1,800	1,800		
6 1/2 Feb	12 July	7 1/2 Jan 13	10 1/2 Jan 7	4 1/2 Jun 28	5% Apr 18	100	100	100	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	1,900	1,900		
19 1/2 Feb	29 1/2 July	21 Jun 28	25 1/2 Jan 3	4 1/2 Jun 28	5% Apr 18	100	100	100	21 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	400	400		
---	---	36 Jun 15	42 1/2 July 26	4 1/2 Jun 28	5% Apr 18	100	100	100	41 1/2	42 1/2	42	42 1/2	41 1/2	42 1/2	1,300	1,300		
---	---	96 1/2 Apr 21	98 1/2 May 17	4 1/2 Jun 28	5% Apr 18	100	100	100	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	---	---		
---	---	10 1/2 Jan 13	13 May 17	4 1/2 Jun 28	5% Apr 18	100	100	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,100	3,100		
17 Mar	27 1/2 May	16 Jun 13	18 1/2 Feb 3	4 1/2 Jun 28	5% Apr 18	100	100	100	17	17	17	17	16 1/2	16 1/2	900	900		
54 Dec	72 May	39 1/2 Apr 25	55 1/2 Jan 8	4 1/2 Jun 28	5% Apr 18	100	100	100	47	47	46 1/2	47	46 1/2	47	200	200		
8 1/2 Dec	18 1/2 Jan	8 1/2 Jan 3	12 1/2 Mar 12	4 1/2 Jun 28	5% Apr 18	100	100	100	9 1/2	9 1/2	9	9 1/2	9	9 1/2	2,600	2,600		

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16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	24 1/2 July 29	107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27
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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 23	Monday July 25	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Shares	Shares	
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c		9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	4,200		
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25		*140 144	*140 144	*140 144	*140 144	*140 144	*140 144	*142 145	2,900		
12% Dec	19% Jun	9% July 11	14% Jan 12	Superior Steel Corp.	50		10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	9% 9 1/2	900		
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10		*32 32 1/2	*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	500		
8% Nov	16% Jan	7% Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2		8% 8 1/4	*7 3/4	8% 8 1/4	8% 8 1/4	8% 8 1/4	8% 8 1/4	*7 3/4	2,300		
28% Dec	36% Jan	27% Jun 14	32 1/2 Jan 25	Swift & Co.	25		28% 28 1/2	28% 29	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	1,800		
8% Dec	22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd.	No par		9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	7,200		
17% Feb	26 Jun	17 1/2 Jun 30	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par		18% 18 1/2	18 1/2 18 3/4	18% 18 3/4	18% 18 3/4	18% 18 3/4	18% 18 3/4	17 1/2 18	80		
79 Dec	91 Aug	77 1/2 July 13	89 Mar 2	\$4 preferred	No par		*79 80 1/2	80 80	80 80	*79 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	1,800		
4% Mar	7% May	3% Jun 14	5 1/2 Jan 7	Symington Gould Corp.	1		4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4			
T																
9% Mar	11% May	9% Jun 14	10% Mar 7	Talcott Inc (James)	9		*10 1/2 10 1/2	*10 10 1/2	10% 10 1/2	10% 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	500		
3% Dec	5% Jun	2% Jun 6	4 1/4 Jan 7	Telaurograph Corp.	5		3% 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	300		
14% Mar	19% May	13% Jun 14	17 1/2 Jan 7	Tennessee Corp.	5		14% 15 1/2	15 1/2 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	2,900		
52 Nov	67 Jun	48% Jun 13	55% May 4	Texas Co.	25		54% 55 1/2	55 55 1/2	55% 55 1/2	55% 55 1/2	55% 55 1/2	55% 55 1/2	55% 55 1/2	8,100		
15% Nov	25% May	11 1/4 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co.	10		14% 14 1/2	14 1/2 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	2,000		
47 Feb	71 1/2 Oct	56 Jun 14	65 1/2 Mar 11	Texas Gulf Sulphur	No par		62% 62 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,300		
19 Nov	25 Oct	16% Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10		17% 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	10,000		
29 Feb	48 1/2 May	33% Feb 7	48 Apr 25	Texas Pacific Land Trust	1		40 40	39 1/2 40 1/2	41 41 1/2	41 41 1/2	40 1/4 41	40 1/4 40 1/4	40 1/4 40 1/4	2,700		
45% Dec	65% May	36 Jun 16	46 Jan 3	Sub share cts.	100		39 39	*38 1/2 40	*38 40	*38 40	*38 40	*38 40	*38 40	100		
10% Dec	20% May	8 Jun 13	11 1/4 Jan 7	Texas & Pacific Ry Co.	50c		8% 9	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	6,200		
14% Dec	24 May	13 1/2 Jun 12	15 1/2 Jan 22	Texttron Inc common	No par		13% 13 1/2	13% 13 1/2	13% 13 1/2	13% 13 1/2	14 14	14 1/2 14 1/2	14 1/2 14 1/2	900		
5 1/4 Dec	14 1/4 Jan	4% Mar 21	7 1/2 July 28	\$1.25 conv preferred	No par		6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	5,500		
25 1/4 Dec	46 1/4 Jan	25 1/2 Apr 19	31 1/2 May 21	Thatcher Glass Mfg Co common	5		*30 1/2 31	*30 1/2 31	*31 31 1/2	*31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	40		
12% Apr	15 1/2 May	12% Jun 23	13 1/2 Mar 16	\$2.40 conv preference	No par		*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	1,900		
5 1/4 Dec	10 1/2 May	4% Jun 17	6% Jan 19	Thermoid Co common	1		*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	20		
34% Dec	47 1/2 Jan	35 Mar 2	x39% July 18	\$2.50 conv preferred	50		*37 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	39 39	38 1/2 39 1/2	38 1/2 39 1/2	300		
6 1/2 Dec	13 1/4 Apr	1% Jun 20	7 1/2 Jan 8	Third Avenue Transit Corp	No par		*3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	600		
19 Apr	24 Jun	14% Jun 7	20 Jan 6	Thomas Steel Co (The)	1		16% 17 1/2	16% 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	200		
7% Oct	10 1/2 Jan	7 1/2 July 27	9 Mar 9	Thompson (J R)	15		7% 7 1/2	*7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 8 1/4	*7 3/4 8 1/4	*7 3/4 8 1/4	2,600		
39% Feb	58 1/2 May	34% Jun 15	45% Jan 7	Thompson Products com	No par		39% 39 1/2	38 1/2 39	39 1/2 39	39 1/2 39	39 39 1/2	39 39 1/2	39 39 1/2	510		
85 Feb	95 1/2 Jun	84 1/2 Apr 14	90 July 25	4% preferred	100		90 90	89 1/2 90	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	1,600		
1% Mar	4 1/4 Jan	2 1/4 May 23	3% July 14	Thompson-Starrett Co com	No par		3% 3 1/2	3 1/2 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	100		
19% Mar	31 1/2 Nov	23 1/2 May 19	33 July 13	\$3.50 preference	No par		31 31	*30 1/2 32	*30 32	*30 32	*30 32	*30 32	*30 32	5,300		
19% Feb	32 1/2 Jun	19% Jun 14	25 1/2 Jan 21	Tide Water Associated Oil com	10		21% 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	280		
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	\$3.75 preferred	No par		104 1/2 104 1/2	104 1/2 105	104 1/2 105	104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	2,100		
17 Mar	23 1/2 May	13% Jun 13	19 Jan 10	Timken-Detroit Axle	5		16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	1,400		
40 Dec	55 May	37% Jun 1	43 1/2 Mar 30	Timken Roller Bearing	No par		42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,600		
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Transamerica Corp	2		10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	13,600		
9% Nov	22% Mar	10 Jan 4	15% July 27	Transcontinental & Western Air Inc	5		14% 15	14% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	22,800		
15% Nov	23 1/2 Apr	11 1/2 Jun 13	16% Feb 4	Transit & Williams Steel	No par		12% 13	12% 12 1/2	12% 12 1/2	12% 12 1/2	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	540		
5 1/4 Feb	10 1/2 May	6 1/4 Feb 11	7 1/2 Mar 30	Tri-Continental Corp common	1		7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	4,700		
96 Nov	107 1/2 July	98 1/2 Feb 10	103 Jun 13	\$6 preferred	No par		100 1/2 100 3/4	100 1/2 101	101 101	101 101	101 101	101 101	101 101	1,100		
12% Mar	19 1/2 Aug	9% Jun 13	15% Jan 13	Truax-Tracer Coal Co	5		10% 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	8,300		
17% July	25% Mar	19% Jan 3	24 1/2 May 16	20th Century Fox Film com	No par		22% 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100		
31% Dec	36 1/2 Jan	32 1/2 Jan 6	36 July 18	\$1.50 conv preferred	No par		*35 36 1/2	*35 37								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 23	Monday July 25	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest		Highest		Lowest		Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
12 1/4 July	15 1/4 May	10 Feb 16	13 1/4 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2	250	11 1/4	11 1/4		11 1/4	11 1/4	*11 1/4	11 1/4	10 1/4	11	1,000
19 1/4 Dec	29 1/4 Jan	20 Jan 3	22 1/4 July 28	Vick Chemical Co. 250	250	21 1/4	22		22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	2,000
85 1/4 Dec	94 May	85 1/4 Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com. 100	100	*84	86 1/2		*84	86 1/2	*84	86 1/2	*84	86 1/2	---
86 Feb	95 Jun	85 1/4 Jan 5	90 Feb 1	5% non-cum preferred 100	100	*86	88		*86	88	*86	88	*86	88	---
32 1/4 Dec	48 1/4 Jun	33 1/4 Jun 17	38 1/4 Jan 26	Victor Chemical Works common 5	5	35 1/4	35 1/4		36	36	36 3/4	36 3/4	36 1/4	37	1,200
85 Oct	96 1/4 Apr	91 Jan 7	96 1/4 Mar 16	3 1/2% preferred 100	100	*95 1/2	96 1/2		*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	97	---
7 1/4 Mar	14 1/4 July	5 Jun 6	11 1/4 Jan 21	Va-Carolina Chemical com. No par	No par	7 3/4	7 3/4		7 3/4	7 3/4	7 3/4	7 3/4	6 5/8	7	3,000
93 Feb	124 1/4 July	82 1/4 Jun 17	118 Jan 21	6% div partic preferred 100	100	*90 7/8	94		92	92	92 1/2	92 1/2	93 3/4	94	500
14 1/4 Nov	18 1/4 May	15 1/4 Jan 3	17 1/4 May 16	Virginia Elec & Pwr Co com. 10	10	16 1/4	16 1/4		16 1/4	17	16 1/4	17	16 1/4	16 1/4	7,900
109 Jan	117 1/4 Jun	113 1/4 Jun 29	118 Feb 14	5% preferred 100	100	115 1/4	115 1/4		114 1/4	114 1/4	*114 1/4	115	114 1/4	115	110
15 1/4 Dec	23 Jun	14 1/4 Jan 3	23 1/4 July 14	Va Iron Coal & Coke 4% pfd. 25	25	*22 1/4	23 1/4		*22 1/4	23 1/4	18	19	*17	19	60
28 1/4 Dec	38 1/4 May	27 July 18	32 1/4 Jan 12	Virginian Ry Co common 25	25	27 1/4	27 1/4		27 1/4	28	27 1/4	27 1/4	*27 1/4	28	1,000
29 1/4 Nov	34 1/4 May	29 1/4 July 27	33 1/4 Apr 6	6% preferred 25	25	*30 1/4	30 3/4		*30	30 3/4	29 1/4	30	30	30 1/4	700
24 1/4 Dec	39 1/4 Apr	25 1/4 Jun 14	31 Mar 9	Visking Corp (The) 5	5	26 1/4	26 1/4		*26 1/4	27	27	27	*26 3/4	27 1/2	400
25 1/4 Dec	32 1/4 Jan	23 1/4 Mar 5	30 1/4 Apr 30	Vulcan Detinning Co common 20	20	*27	28 1/4		*27	28 1/4	*27	28 1/4	*27	28 1/4	---
29 Apr	32 1/4 Jan	30 Mar 15	32 Apr 26	7% preferred 20	20	*32	34		*32	34	*32	34	*32	34	---
W															
87 1/4 Aug	66 Jan	45 Jun 6	80 1/4 Jan 28	Wabash RR 4 1/2% preferred 100	100	*46	48		*46 1/2	48	*46 1/2	48	46 1/2	48	100
12 1/4 Dec	15 1/4 Jan	12 Jun 30	14 1/4 Apr 9	Waldorf System No par	No par	*13 1/4	13 3/4		*13 1/4	13 3/4	*13 1/4	13 3/4	13 1/4	13 3/4	200
28 Dec	35 1/4 Jun	25 1/4 Jan 13	29 1/4 Jan 8	Walgreen Co common No par	No par	*28 1/4	29		*28 1/4	29	28 1/4	28 1/4	29	29	700
100 1/4 Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100	100	*103 1/4	105		*103 1/4	105	*103 1/4	105	*103 1/4	105	30
x18 1/4 Mar	27 1/4 May	21 1/4 Jun 1	25 1/4 July 27	Walker (Hiram) G & W No par	No par	24 1/4	24 1/4		24 1/4	25	25 1/4	25 1/4	25	25 1/4	3,900
8 1/4 Feb	13 1/4 May	6 1/4 Jun 29	9 1/4 Jan 7	Walworth Co No par	No par	7 3/4	7 3/4		7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	1,900
10 1/4 Mar	16 1/4 July	x12 Jun 14	15 1/4 Jan 21	Ward Baking Co common 1	1	*13 1/4	13 1/4		*13 1/4	13 1/4	13	13 1/4	13	13 1/4	1,100
x83 1/4 Mar	101 Jun	x87 1/4 Jun 14	94 1/4 Feb 3	5 1/2% preferred 100	100	*90 1/4	91		*90 1/4	91 3/4	90 3/4	90 3/4	90 3/4	91	50
9 1/4 Nov	14 Jan	9 1/4 Jan 3	12 1/4 May 4	Warner Bros Pictures 5	5	11 1/4	11 1/4		10 1/4	11 1/4	10 3/4	11	10 3/4	10 3/4	12,500
22 Nov	32 Jan	18 1/4 Jun 22	25 1/4 Feb 1	Warren Foundry & Pipe No par	No par	*20 1/4	20 3/4		20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	800
x19 1/4 Nov	34 1/4 May	14 Jun 14	22 1/4 Jan 7	Warren Petroleum Corp. 3	3	14 1/4	14 1/4		15	15 1/4	16	16 1/4	16 1/4	16 1/4	5,200
20 1/4 Jan	27 1/4 Aug	23 1/4 Jun 27	25 Jan 11	Washington Gas Light Co. No par	No par	*23 1/4	23 1/4		23 1/4	23 1/4	23 1/4	23 1/4	*23 1/4	23 1/4	400
12 1/4 Dec	20 1/4 May	11 1/4 Jun 14	14 Jan 24	Waukesha Motor Co. 5	5	*12 1/4	13		12 1/4	12 1/4	13 1/4	13 1/4	12 1/4	12 1/4	700
16 1/4 Dec	22 Sep	16 1/4 Feb 10	18 July 27	Wayne Knitting Mills 1	1	*17 1/4	17 1/4		17 1/4	17 1/4	18	18	*17 1/4	18 1/4	200
13 Dec	30 1/4 Jan	11 1/4 Apr 21	15 1/4 Jan 25	Wayne Pump Co. 1	1	12 1/4	12 1/4		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,200
3 1/4 Dec	6 1/4 May	3 1/4 Jan 3	5 1/4 July 15	Webster Tobacco Inc. 1	1	5 1/4	5 1/4		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,800
26 Sep	34 1/4 Aug	x19 1/4 Jun 13	27 1/4 Jan 7	Wesson Oil & Snowdrift com. 250	250	22 1/4	22 1/4		22 1/4	22 1/4	22 1/4	22 1/4	23 1/4	23 1/4	2,900
x80 Nov	86 1/4 Jan	78 July 13	84 1/4 Jan 24	84 conv preferred No par	No par	*80 1/4	81 1/2		81	81	80	80 1/4	81	81	160
19 1/4 Mar	26 1/4 May	16 1/4 Jun 14	23 1/4 Jan 21	West Indies Sugar Corp. 1	1	19 1/4	19 1/4		19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19	1,300
13 1/4 Feb	19 1/4 July	14 1/4 Jan 3	22 1/4 July 28	West Penn Elec Co com. No par	No par	21 1/4	21 1/4		21 1/4	21 1/4	21 1/4	22 1/4	21 1/4	22 1/4	19,200
104 1/4 Mar	114 Jun	108 1/4 Mar 22	115 Jun 14	Class A 7% preferred 100	100	*112 1/4	113 1/4		113	113	113	113	113 1/4	113	90
x113 1/4 Apr	119 1/4 Jun	113 1/4 Feb 25	117 1/4 July 11	6% preferred 100	100	116 1/4	116 1/4		117	117	117	117	116 1/4	117	80
103 1/4 Mar	111 1/4 Oct	103 1/4 Feb 8	110 1/4 Jan 13	6% preferred 100	100	*109 1/4	110 1/4		*110 1/4	110 1/4	*110	110 1/4	*110	110 1/4	10
105 1/4 Nov	113 Jun	107 Apr 18	113 Jun 14	West Penn Power 4 1/2% pfd. 100	100	113	113		112 1/4	113	113	113	*112 1/4	113	320
100 1/4 Oct	107 Jun	105 Apr 25	108 1/4 Jan 26	4.20% preferred series B 100	100	107	107		*105 1/4	107	*105 1/4	107	*105 1/4	107	10
16 1/4 Apr	22 1/4 Oct	13 1/4 Mar 4	17 1/4 Jan 20	4.10% preferred series C 100	100	104 1/4	104 1/4		104 1/4	104 1/4	104	104 1/4	*103 3/4	104 1/4	130
38 1/4 Feb	51 1/4 Jun	35 1/4 Jun 14	41 1/4 Jan 24	West Va Pulp & Paper com. No par	No par	39 3/4	40		40 1/4	41	41	41	40 3/4	41	3,000
100 1/4 Feb	110 1/4 Jun	104 May 12	108 1/4 Jan 25	4 1/2% preferred 100	100	*106	107 1/4		*106	107 1/4	*106	107 1/4	x107 1/4	107 1/4	1,700
5 1/4 Nov	10 1/4 May	5 Feb 24	7 1/4 Apr 11	Western Air Lines Inc. 1	1	7	7 1/4		7	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	5,900
34 1/4 Dec	46 1/4 May	32 1/4 May 23	41 1/4 Mar 12	Western Auto Supply Co. 10	10	34 1/4	34 1/4		34 3/4	34 3/4	35	35 1/4	35 3/4	36 1/4	4,600
7 1/4 Mar	16 1/4 July	8 1/4 Feb 24	12 1/4 Jan 20	Western Maryland Ry com. 100	100	10 1/4	10 1/4		10 3/4	11	10 3/4	11	10 1/4	10 3/4	2,000
22 1/4 Mar	38 1/4 July	21 1/4 Jun 14	29 1/4 Apr 8	4% non-cum 2nd pfd. 100	100	23 1/4	23 1/4		23 1/4	23 1/4	*23	24 1/4	*23	24 1/4	200
25 1/4 Nov	36 1/4 May	20 Jun 13	30 Jan 24	Western Pacific RR com. No par	No par	24 1/4	24 1/4		24 1/4	25 1/4	25 1/4	25 1/4	x24 1/4	24 1/4	900
58 1/4 Dec	74 1/4 July	53 1/4 Jun 6	68 1/4 Jan 26	Preferred series A 100	100	59 1/4	60		60	60	*60	61	x59 1/4	59 1/4	600
15 Dec	26 May	13 May 31	17 Mar 30	Western Union Teleg class A. No par	No par	13 1/4	13 1/4		13 1/4	13 1/4	14	14 1/4	14	14 1/4	3,400
29 1/4 Nov	39 1/4 Jun	21 1/4 Jun 13	34 1/4 Jan 7	Westinghouse Air Brake No par	No par	25 1/4	26		25 1/4	26	25 1/4	26	25 1/4	25 1/4	3,900
23 1/4 Dec	33 1/4 Jun	20 1/4 May 31	27 Jan 7	Westinghouse Electric com. 12 1/4	12 1/4	24 1/4	24 1/4		24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	16,800
85 1/4 Feb	95 1/4 Apr	90 1/4 Jun 3	97 1/4 Jan 28	3 1/2% pfd series A 100	100	95 1/4	95 1/4		95 3/4	95 3/4	96	96 1/4	96	97	220
91 1/4 Feb	101 1/4 Jun	98 1/4 Feb 15	101 1/4 Jan 26												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday July 16		Monday July 18		Tuesday July 19		Wednesday July 20		Thursday July 21		Friday July 22		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2%	1949-1952																	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3%	1951-1955																	
				Treasury 2 1/2%	1955-1960																	
				Treasury 2 1/2%	1951-1954																	
				Treasury 2 1/2%	1956-1959																	
				Treasury 2 1/2%	1958-1963																	
				Treasury 2 1/2%	1960-1965																	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/2%	1949-1953																	
				Treasury 2 1/2%	1950-1952																	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2%	1952-1954																	
		104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2%	1955-1958																	
101.7 Sep	101.11 Jan	102.1 Mar 11	102.9 Jun 27	Treasury 2 1/2%	1962-1967																	
101.19 Jun	101.19 Jun	103.8 July 25	103.8 July 25	Treasury 2 1/2%	1963-1968																	
100.24 Mar	100.25 Jan			Treasury 2 1/2%	Jun 1964-1969																	
100.23 Jan	100.26 Apr			Treasury 2 1/2%	Dec 1964-1969																	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2 1/2%	1965-1970																	
				Treasury 2 1/2%	1966-1971																	
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2 1/2%	Jun 1959-1962																	
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2 1/2%	Sep 1967-1972																	
102.26 May	102.26 May			Treasury 2 1/2%	Dec 1967-1972																	
100.7 Oct	100.23 Jun	100.28 Jun 14	102.22 July 18	Treasury 2 1/2%	1951-1953																	
				Treasury 2 1/2%	1952-1955																	
				Treasury 2 1/2%	1954-1956																	
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2 1/2%	1956-1959																	
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2 1/2%	Jun 1959-1962																	
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2 1/2%	Dec 1959-1962																	
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951																	
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951																	
				Treasury 2s	Mar 1950-1952																	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952																	
				Treasury 2s	1951-1953																	
100.31 Sep	101.18 July			Treasury 2s	1951-1955																	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Jun 1952-1954																	
100.7 Oct	100.16 Apr			Treasury 2s	Dec 1952-1954																	
				Treasury 1 1/2%	1953-1955																	
				Treasury 1 1/2%	1950																	
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	International Bank for Reconstruction & Development																		
94.14 Jan	99.30 May	99.11 Jan 5	102.8 July 12	10-year 2 1/2%																		
				25-year 3s																		

*Bid and asked price. No sales transacted this day. †2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JULY 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock—		1960	J-D	106 1/2	106 1/2	32	104	107 1/2
Registered							106 1/2	106 1/2

Foreign Securities

Telephone
REctor 2-2300

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
1/4 Gtd sink fund 6s—		1947	F-A	---	*61	---	---	---	---
1/4 Gtd sink fund 6s—		1948	A-O	---	*61	---	---	62	62
Akershus (King of Norway) 4s—		1968	M-S	---	*83 3/4	---	---	81	93 1/2
1/4 Antioquia (Dept) coll 7s A—		1945	J-J	43	42 1/2	43	15	37 1/4	43
1/4 External s f 7s series B—		1945	J-J	42 1/2	42 1/2	42 1/2	3	37 1/2	42 1/2
1/4 External s f 7s series C—		1945	J-J	---	*42 1/2	45	---	37 1/2	41 1/2
1/4 External s f 7s series D—		1945	J-J	42 1/2	42 1/2	42 1/2	1	37	42 1/2
1/4 External s f 7s 1st series—		1957	A-O	43	42	43	15	37 1/4	43
1/4 External sec s f 7s 2d series—		1957	A-O	42 1/2	42	42 1/2	6	37 1/2	42 1/2
1/4 External sec s f 7s 3rd series—		1957	A-O	---	41 1/2	42	19	37 1/2	42
Antwerp (City) external 5s—		1958	J-D	r105	r105	r105	2	95	103 1/2
Australia (Commonw'lth) 5s of '25—		1955	J-J	100 1/2	100 1/4	101 1/4	74	99 1/2	103 1/2
10-year 3 1/2%		1956	F-A	93 1/2	93 1/2	94	17	90	97 1/2
10-year 3 1/2%		1957	J-D	---	94	94 1/4	34	89	95 1/2
20-year 3 1/2%		1967	J-D	---	90	90 1/4	17	85 1/2	92 1/2
20-year 3 1/2%		1966	J-D	---	91 1/4	91 1/2	5	85	93 1/2
15-year 3 1/2%		1962	F-A	91 1/4	90 1/2	90 1/2	6	84 1/4	93 1/2
Belgium external 6 1/2%		1949	M-S	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2
External s f 6s—		1955	J-J	---	106 1/2	106 1/2	2	102 1/2	112
External s f 7s—		1955	J-D	118	118	118	9	115	120
1/4 Brazil (U S of) external 8s—		1941	J-D	---	*	80	---	60 1/2	71 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.5%)—		1978	A-O	49	48 3/4	49	7	45 1/2	54
1/4 External s f 6 1/2% of 1926—		1957	A-O	---	*66	74	---	62	72
Stamped pursuant to Plan A									
(Int reduced to 3.375%)—		1979	J-D	---	49 1/2	49 1/2	3	46	55
1/4 External s f 6 1/2% of 1927—		1957	A-O	---	*65	69	---	60 1/2	71 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.375%)—		1979	A-O	---	*48 1/2	49 1/2	---	43	54 1/2
1/4 (Central Ry) —		1952	J-D	---	---	---	---	61	71
Stamped pursuant to Plan A									
(Int reduced to 3.5%)—		1978	J-D	---	*48 1/2	51 1/2	---	46 1/2	53 1/2
5% funding bonds of 1931 due—		1951							
Stamped pursuant to Plan A									
(Int reduced to 3.375%)—		1979	A-O	---	*46 1/2	49	---	42 1/2	53 1/2
External s bonds of 1944 (Plan B)—									
3 1/2% Series No. 1—			J-D	---	*63	---	---	62 1/2	71
3 1/2% Series No. 2—			J-D	63	63	63	8	57 1/2	69
3 1/2% Series No. 3—			J-D	---	*62	66 1/2	---	59	69
3 1/2% Series No. 4—			J-D	---	62 1/2	62 1/2	1	57 1/2	69
3 1/2% Series No. 5—			J-D	---	*62 1/4	---	---	58 1/2	69
3 1/2% Series No. 6—			J-D	---	*61	80	---	73	73
3 1/2% Series No. 7—			J-D	---	*61	70	---	62 1/2	73
3 1/2% Series No. 8—			J-D	---	*61	70	---	58 1/2	73
3 1/2% Series No. 9—			J-D	---	*61	71 1/2	---	60 1/2	73
3 1/2% Series No. 10—			J-D	---	*60	64	---	58 1/2	65
3 1/2% Series No. 11—			J-D	---	*61 1/2	---	---	58	65
3 1/2% Series No. 12—			J-D	---	*60	---	---	59	65
3 1/2% Series No. 13—			J-D	---	*60	64 1/2	---	55 1/2	66
3 1/2% Series No. 14—			J-D	---	*60	---	---	55 1/2	66

For footnotes see page 29.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
				Low	High	No.	Low	High			
3½% Series No. 15	-----	J-D	---	*61½	64½	---	59½	65			
3½% Series No. 16	-----	J-D	---	*61	---	---	60	65			
3½% Series No. 17	-----	J-D	---	*60	---	---	58	65½			
3½% Series No. 18	-----	J-D	---	*60	62	---	56	65½			
3½% Series No. 19	-----	J-D	---	61	61	3	58½	65			
3½% Series No. 20	-----	J-D	---	*60	62	---	59½	65			
3½% Series No. 21	-----	J-D	---	*60	---	---	60¾	65			
3½% Series No. 22	-----	J-D	---	*61	64	---	55½	65			
3½% Series No. 23	-----	J-D	60¼	60¼	63½	25	55½	65			
3½% Series No. 24	-----	J-D	---	*61	---	---	60	70			
3½% Series No. 25	-----	J-D	60½	60½	60½	5	57	66			
3½% Series No. 26	-----	J-L	---	*61	64½	---	56½	65			
3½% Series No. 27	-----	J-D	---	*60	---	---	60½	65			
3½% Series No. 28	-----	J-D	---	*60	---	---	59	64½			
3½% Series No. 29	-----	J-D	---	*61½	64	---	58	65			
3½% Series No. 30	-----	J-D	---	*60	---	---	60½	63½			
Brisbane (City) s f 5s			1957	M-S	---	101	101	5	98½	101¼	
Sinking fund gold 5s			1958	F-A	---	*100½	101	---	99¾	101½	
Sinking fund gold 6s			1950	J-D	---	101	101 1/8	2	101	102½	
Canada (Dominion of) 4s			1960	A-O	102½	102¾	103	3½	102½	104¼	
25-year 3¼s			1961	J-J	106½	106½	106¼	4	104¾	107½	
ΔCarlsbad (City) 8s			1954	J-J	---	*63	---	---	54½	59	
ΔChile (Rep) External s f 7s			1942	M-N	---	*34	---	---	35¾	37	
Δ7s assorted			1942	M-N	---	*26½	30	---	25¾	28¾	
ΔExternal sinking fund 6s			1960	A-O	---	34½	34½	1	34¾	37½	
Δ6s assorted			1960	A-O	26½	26½	26¼	6	25¾	29½	
ΔExtl sinking fund 6s			Feb 1961	F-A	---	34½	34½	1	34	37½	
Δ6s assorted			Feb 1961	F-A	26½	26½	26½	2	26½	29	
ΔRy external s f 6s			Jan 1961	J-J	---	34½	34½	1	34½	37½	
Δ6s assorted			Jan 1961	J-J	---	26½	26½	5	26	29½	
ΔExtl sinking fund 6s			Sep 1961	M-S	---	*34	---	---	34½	37	
Δ6s assorted			Sep 1961	M-S	---	26½	26½	1	25½	29	
ΔExternal sinking fund 6s			1962	A-O	---	*34	---	---	35¼	36¾	
Δ6s assorted			1962	A-O	---	26½	26½	2	25¾	29	
ΔExternal sinking fund 6s			1963	M-N	---	*34	---	---	34¾	36¾	
Δ6s assorted			1963	M-N	---	26½	26½	3	26	29	
Extl s f 6 bonds 2-3s			1993	J-D	---	75¼	25¾	3½	25	29¼	
ΔChile Mortgage Bank 6½s			1957	J-D	---	*34	40	---	34½	37½	
Δ6½s assorted			1957	J-D	---	26¼	26¼	1	26	29	
ΔSinking fund 6¼s			1961	J-D	---	*34	---	---	36	37	
Δ6¼s assorted			1961	J-D	26	26	23	7	28	29	
ΔGuaranteed sink fund 6s			1961	A-O	---	*34	---	---	34	37½	
Δ6s assorted			1961	A-O	---	26	26¼	2	26	29	
ΔGuaranteed sink fund 6s			1962	M-N	---	*34	---	---	35½	36¼	
Δ6s assorted			1962	M-N	---	*28	---	---	28¾	29	
ΔChilean Cons Munic 7s			1960	M-S	---	*26	---	---	35½	37½	
Δ7s assorted			1960	M-S	---	26	23	4	26	29	
ΔChinese (Hukuang Ry) 5s			1951	J-D	4¾	4¾	4¾	5	4¾	7¾	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Colombia (Republic of)—						San Paulo (State) (continued)—					
Δ6s of 1928.....Oct 1961	A-O	—	*73½ 80	—	70 78½	Δ7s extl water loan.....1956	M-S	—	*61 —	—	58 66
Δ6s of 1927.....Jan 1961	J-J	—	*73½ —	—	70 78½	Stamped pursuant to Plan A	J-J	61	60 61	4	48 61
3a external s f s bonds.....1970	A-O	42¼	41¼ 42¼	118	35½ 44	(Int reduced to 2.25%).....2004	J-J	—	*60 —	—	55 68½
ΔColombia Mtge Bank 6½s.....1947	A-O	—	*41 —	—	42¼ 47½	Δ6s extl dollar loan.....1968	J-J	—	—	—	—
ΔSinking fund 7s of 1926.....1946	M-N	—	46 46	2	41¼ 47	Stamped pursuant to Plan A	A-O	60½	59½ 60½	10	38 60½
ΔSinking fund 7s of 1927.....1947	F-A	—	*41 —	—	41¼ 47	(Int reduced to 2%).....2012	A-O	—	—	—	—
Copenhagen (City) 5s.....1952	J-D	82	82 83¼	18	68½ 84	Berbs Croats & Slovenes (Kingdom)	M-N	—	8 8½	14	5¼ 11
25-year gold 4½s.....1953	M-N	—	75¼ 76¼	11	63½ 79	Δ8s secured external.....1962	M-N	—	8 8½	23	5¼ 11½
ΔCosta Rica (Rep of) 7s.....1951	M-N	—	14¼ 15	8	12½ 15½	Δ7s series B sec extl.....1962	J-D	—	13 13	1	11 15½
Cuba (Republic of) 4½s extl.....1977	J-D	109½	109½ 109½	3	104½ 113½	Δ4½s assumed.....1958	J-D	—	*7½ 10	—	6 11
Czechoslovakia (State)—						Sydney County Council 3½s.....1957	J-J	—	92¼ 92¾	8	90¼ 93
Stamped pursuant to Plan A	A-O	—	*55 59½	—	52 63	ΔUruguay (Republic) extl 8s.....1946	F-A	—	*126 —	—	—
to 6% extended to.....1960	J-J	93¼	93¼ 93¼	26	81½ 97½	ΔExternal sink fund 6s.....1960	M-N	—	*130½ —	—	130 130½
ΔDenmark 20-year extl 6s.....1942	F-A	89½	88½ 90	26	74½ 90¼	ΔExternal sink fund 6s.....1964	M-N	—	*121 —	—	—
External gold 5½s.....1955	A-O	79¼	78½ 79¼	24	64½ 83½	3¼-4¼s (\$ bond of 1937)—					
External gold 4½s.....1962	A-O	—	—	—	—	External readjustment.....1979	M-N	83¼	83¼ 83¼	37	81 86¼
El Salvador (Republic of)—						External conversion.....1979	M-N	—	*83 —	—	82 87
4s extl s f s.....Jan 1, 1976	J-J	—	*65 75½	—	71 77	3¾-4¼s extl conv.....1978	J-D	—	*83½ 89¼	—	79 88
3½s extl s f s.....Jan 1, 1976	J-J	—	*53½ 56	—	55 61½	4¼-4½s extl readjustment.....1978	F-A	—	88½ 88½	1	81½ 89½
3s extl s f s.....Jan 1, 1976	J-J	—	*45 50	—	45 52½	3½s extl readjustment.....1984	J-J	—	*75 90	—	70 81
ΔEstonia (Republic of) 7s.....1967	J-J	—	*13½ 15	—	10 14	ΔWarsaw (City) external 7s.....1958	F-A	—	*12 —	—	6 14
French Republic extl 7s.....1949	M-S	—	*104½ —	—	101½ 102½	Δ4½s assumed.....1958	F-A	—	*7 7½	—	5¼ 9¾
Greek Government—											
Δ7s part paid.....1964	M-N	—	8¼ 8½	20	6 12¼	ΔAdriatic Electric Co 7s.....1952	A-O	—	—	—	36¼ 57
Δ6s part paid.....1968	F-A	7¾	7¾ 7¾	9	5¼ 10½	Alabama Great Southern 3½s.....1967	M-N	—	*104½ —	—	104½ 104¼
Helsingfors (City) ext 6½s.....1960	A-O	—	*63½ 63½	5	53 65	Alabama Power 1st mtge 3½s.....1972	J-J	106	106 106¼	30	104½ 108½
Irish Free State extl s f 5s.....1960	M-N	—	*101 —	—	100¼ 101¼	Albany & Susquehanna RR 4½s.....1975	A-O	—	*101¼ 102¼	—	100¼ 101¼
Italian (Republic) extl s f 1-3s.....1977	J-J	36½	34¾ 36¾	90	18 39¼	Alleghany & Western 1st gtd 4s.....1998	A-O	68	68 68	3	66¼ 80¼
Italian Credit Consortium for						Allis-Chalmers Mfg 2s debts.....1956	J-D	99¾	99¾ 99¾	—	98¾ 99¾
Public Works 1% to 3%.....1977	J-J	32¼	31¼ 33¼	139	16¼ 37	American Airlines 3s debts.....1966	M-S	86	87¼ 87¼	15	75 87¼
Δ7s series B.....1947	M-S	—	*32 33	—	26 40½	Amer & Foreign Pow deb 5s.....2030	M-S	86	82 86	140	76 92
Italian Public Utility—						American Telephone & Telegraph Co—					
Credit Institute 1% to 3%.....1977	J-J	32½	31½ 33½	193	16¼ 37	2¼s debentures.....1980	F-A	98	97¾ 98¼	66	92 98¼
ΔExternal 7s.....1952	J-J	—	*35 —	—	27½ 50	2¼s deductions.....1975	A-O	98¾	98¾ 99¼	52	94½ 99¾
ΔItaly (Kingdom of) 7s.....1951	J-D	—	*54½ 56	7	28½ 60	2¼s debentures.....1986	J-J	95	94 95	43	88¼ 95¼
ΔJugoslavia (State Mtge Bk) 7s.....1957	A-O	—	*5¼ 11	—	7 11¼	2¼s conv debentures.....1961	J-D	103½	103½ 103½	157	101½ 103¼
ΔMedellin (Colombia) 6½s.....1954	J-D	42½	41 42½	11	37¼ 42½	2¼s debentures.....1982	A-O	98	97¾ 98	17	92 98¼
Metropolitan Water Sewerage &						2¼s debentures.....1987	J-D	—	99½ 99¾	30	94 99¾
Drainage Board 5½s.....1950	A-O	—	*100½ 100½	—	100 102	2¼s conv debentures.....1957	J-D	105¼	105¼ 105¼	157	103 110¾
Mexican Irrigation—						3¼s debentures.....1973	J-D	106¾	106 106¾	84	103¼ 106¾
Δ4½s assumed to 1922 agree.....1943	M-N	—	—	—	—	3¼s conv debentures.....1959	J-D	110¾	109½ 110¾	752	106¾ 110¾
Δ4½s small.....1943	J-J	—	4½ 4½	5	4¼ 5	Amer Tobacco Co deb 3s.....1962	A-O	104½	104 104½	17	103 104¾
ΔNew assumed (1942 agree).....1968	J-J	—	—	—	4½ 4½	3s debentures.....1969	A-O	104¾	104¼ 104¼	15	102¾ 105
ΔSmall.....1968	J-J	—	—	—	—	Ann Arbor 1st gold 4s.....July 1995	Q-J	—	79½ 79½	—	79½ 81¼
Mexico (Republic of)—						A P W Products Co 5s.....1966	A-O	—	70 70	5	70 92
Δ5s of 1899.....due 1945	Q-J	—	—	—	—	Atchison Topeka & Santa Fe—					
ΔLarge.....	—	—	—	—	—	General 4s.....1995	A-O	127	127 128	34	122½ 128¼
ΔSmall.....	—	—	—	—	—	Stamped 4s.....July 1 1995	M-N	116½	116½ 116½	5	109 117¼
Δ5s Assented to 1922 agree.....1945	Q-J	—	—	—	15½ 15½	Atlanta & Charlotte Air Line Ry—					
ΔLarge.....	—	—	—	—	—	1st mortgage 3½s.....1963	M-N	—	103 103	4	102½ 104½
ΔSmall.....	—	—	—	—	—	Atlantic Coast 1st cons 4s.....July 1952	M-S	102½	102 102½	40	101½ 105¼
Δ5s New ass'd (1942 agree).....1953	J-J	—	*8 9	—	7½ 11	General unified 4½s A.....1964	J-D	—	94¾ 98	70	93¼ 103¼
ΔLarge.....	—	—	*8¼ 9¼	—	8¼ 11	ΔAtlantic & Danville Ry 1st 4s.....1948	J-J	57	56½ 57¼	28	47½ 57¼
ΔSmall.....	—	—	*8¼ 9¼	—	8¼ 11	ΔSecond mortgage 4s.....1948	J-J	—	39½ 41	21	37 44½
Δ4s of 1904 (assented to	J-D	—	—	—	6¼ 7½	Atlantic Refining 2¼s debts.....1966	J-J	—	*100¼ 101¼	—	99¾ 101¼
1922 agreement).....1954	J-D	—	—	—	6¼ 7½						
Δ4s new ass'd (1942 agree).....1958	J-J	—	*4 4½	—	4 5¼	Baltimore & Ohio RR—					
Δ4s of 1910 (assented to	J-J	—	—	—	—	1st mtge 4s ser A.....July 1975	A-O	83½	83½ 84½	24	80 88
1922 agreement).....1945	J-J	—	—	—	—	1st mtge 5s ser B (4% fixed	A-O	88	87¼ 88½	13	83¾ 95½
ΔSmall.....	—	—	—	—	—	and 1% contingent int).....July 1975					
Δ4s New ass'd (1942 agree).....1963	J-J	—	*6½ 8½	—	6½ 8¼	Ref & gen mtge 5% (2% fixed	J-D	56½	56½ 57	36	49½ 63½
ΔSmall.....	—	—	*6 6¼	—	6 8	and 3% contingent interest).....	M-S	—	55¼ 56½	7	49½ 62¾
ΔTreasury 6s of 1913 (ass'd	J-J	—	—	—	9¼ 9¼	Series G.....due Dec 1 1995	M-S	—	55¼ 56½	64	49¼ 63
to 1922 agreement).....1933	J-J	—	—	—	9¼ 9¼	Series K.....due Mar 1 2000					
ΔSmall.....	—	—	—	—	—	Series M.....due Mar 1 1996					
Δ6s New ass'd (1942 agree).....1963	J-J	—	*9¼ 9¾	—	10½ 11½	Ref & gen mtge 6% (2¼% fixed	J-D	66½	65¼ 66½	38	59½ 73
ΔSmall.....	—	—	*9¼ 9¾	—	8½ 11½	and 3¼% contingent interest).....	May	43¼	43¼ 44½	153	39½ 52½
ΔMilan (City of) 6½s.....1952	A-O	—	50½ 50½	2	26¾ 54¼	Series J.....due Dec 1 1995	J-D	66½	65¼ 66½	38	59½ 73
Minas Geraes (State)—						Δ4½s conv income.....Feb 1 2010					
ΔSec external s f 6½s.....1958	M-S	—	—	—	38 38	Pgh Lake Erie & West Va—	M-N	79¾	79¾ 80½	12	75¼ 85½
Stamped pursuant to Plan A	M-S	—	*27 29	—	25½ 30	Ref 4s series A.....1980	J-J	—	64¼ 64¼	2	60¼ 74½
(Int reduced to 2.125%).....2008	M-S	—	—	—	37 39	S'western div 1st mtge 5% ser A	J-J	—	64¼ 64¼	2	60¼ 74½
ΔSec external s f 6½s.....1959	M-S	—	—	—	—	(3¼% fxd & 1½% cont int).....1980	J-J	—	64¼ 64¼	2	60¼ 74½
Stamped pursuant to Plan A	M-S	—	*27 29	—	25½ 30	Toledo Cincinnati division	J-J	70½	70½ 70½	17	66 73
(Int reduced to 2.125%).....2008	M-S	—	—	—	—	1st lien & ref M 4s ser D.....1985	J-J	—	86 87½	—	80 95
Netherlands (Kingdom) 3¼s.....1957	M-N	96¾	96¾ 96¾	5	93 96¾	Con ref 4s.....1951	J-J	—	86½ 85½	10	80½ 95
Norway (Kingdom of) 4½s.....1956	M-S	—	96½ 97	30	88 99½	4s stamped.....1951	J-J	—	86½ 85½	10	80½ 95
External sink fund 4½s.....1965	A-O	96	96¼ 96¾	27	83¼ 97¼	Beech Creek Extension 1st 3½s.....1951	A-O	120½	120¾ 120¾	7	119¾ 121½
4s sink fund extl loan.....1963	F-A	95	95 95½	9	80¼ 96¾	Bell Telephone of Pa 5s series C.....1960	A-O	—	96½ 99	35	94¾ 99¼
3½s s f external.....1957	A-O	—	91 91½	11	80 93¼	Beneficial Indus Loan 2¼s debts.....1961	M-N	—	104¼ 104¼	5	102¼ 104¼
Municipal Bank extl s f 5s.....1970	J-D	97¾	97¾ 97¾	1	83 97¾	3¼s s f debentures.....1964	F-A	—	—	—	—
Oso (City) sink fund 4½s.....1955	A-O	—	93¾ 94	10	81½ 95	Bethlehem Steel Corp—					
Panama (Republic)—						Cons mtge 2¼s ser I.....1970	J-J	100	99¼ 100	26	97¾ 100
ΔStamped assented 5s.....1963	M-N	—	101½ 101½	2	89 110	Cons mtge 2¼s ser J.....1976	M-N	—	99¾ 100	7	97¾ 100
Stamp mod 3¼s extl.....1994	J-D	—	89 89½	35	82 94	Cons mtge 3s ser K.....1979	J-J	—	102½ 102½	10	101 102¾
Ext sec ref 3¼s series B.....1967	M-S	—	*102½ —	—	102¼ 103	Boston & Maine RR—					
ΔPernambuco (State of) 7s.....1947	M-S	—	—	—	35 40	1st mtge 5s series AC.....1967	M-S	—	*75 82¾	—	83 87
Stamped pursuant to Plan A	M-S	—	—	—	—	1st mtge 5s series II.....1955	M-N	—	*101¼ —	—	101 101¼
(Int reduced to 2.125%).....2008	M-S	—	*26¼ 27	—	25½ 30¾	1st mtge 4¼s series JJ.....1961	A-O	—	*83¼ 90	—	—
ΔPeru (Rep of) external 7s.....1959	M-S	19¾	19¾ 19¾	5	17½ 21	1st mtge 4¼s series RR.....1960	J-J	74½	74½ 74½	13	74 83¾
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19¼	19¼ 19¼	19	17¼ 21¼	ΔInc mtge 4¼s ser A.....July 1970	M-N	—	45¼ 45¼	17	45¼ 59¼
ΔNat loan extl s f 6s 2d ser.....1961	A-O	19¼	19¼ 19¼	11	17¼ 21¼	ΔBreda (Ernesto) Co 7s.....1954	F-A	—	*31 —	—	35½ 35½
ΔPoland (Rep of) gold 6s.....1940	A-O	—	*10½ —	—	8 9¼	Bristol-Myers Co 3s Debts.....1968	A-O	—	*104 104½	—	103½ 104¼
Δ4½s assumed.....1958	A-O	—	11 11	10	6¼ 14¼	Bklyn Union El 1st gold 5s.....1950	F-A	—	*100 —	—	100½ 102
ΔStabilization loan s f 7s.....1947	A-O	—	*15 —	—	15 15	Bklyn Union Gas 4s debentures.....1969	M-S	—	103 103	4	97¾ 103¾
Δ4½s assumed.....1958	A-O	—	10¾ 11¾	6	8½ 19	Gen mtge 2¼s.....1976	J-J	98¾	98 98¾	115	90¼ 98¾
ΔExternal sink fund gold 8s.....1950	J-J	—	12½ 12½	6	6¼ 14	Buffalo Niagara El 1st mtge 2¼s.....1975	M-N	101¼	101¼ 102	22	98¾ 102
Δ4½s assumed.....1963	J-J	—	10¾ 11	6	6¼ 14	Stamped modified 4¼s.....1957	M-N	—	56¾ 56¾	14	50½ 61½
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*38 —	—	39 40	Bush Terminal 1st 4s.....1952	A-O	—	*102 —	—	100½ 102
Stamped pursuant to Plan A	J-J	—	*30 38	—	27½ 31	Consolidated 5s.....1955	J-J	—	93 93	1	91½ 99
(Int reduced to 2.375%).....2001	J-J	—	*28 30	—	27½ 29½	Bush Terminal Bldgs 5s gtd.....1960	A-O	—	105½ 105½	4	105 105½
7½s 1966 stmp pursuant to Plan A	A-O	—	*38 —	—	39 40						
(Int reduced to 2.25%).....2006	J-J	—	—	—	—						
ΔRio de Janeiro (City of) 8s.....1948	A-O	—	—								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 29

BONDS				Interest		Friday		Week's Range		Bonds		Range Since		BONDS				Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange				Period		Last		or Friday's		Sold		Jan. 1		New York Stock Exchange				Period		Last		or Friday's		Sold		Jan. 1	
						Sale Price		Bid & Asked		No.		Low High								Sale Price		Bid & Asked		No.		Low High	
Central New York Power 3s.....1974				A-O		103 3/4		103 3/4 103 3/4		15		102 1/4 104		Dow Chemical 2.35s debs.....1961				J-J		---		*99 1/2 100		---		97 1/2 99 1/4	
Central Pacific 1st ref gtd gold 4s.....1949				F-A		---		*99 3/4		---		99 3/4 101 1/2		Edel Dul So Shore & Atl gold 5s.....1937				J-J		49		48 49		30		46 49 1/2	
1st & ref series A.....1974				F-A		---		*101 1/4		---		99 1/2 101 1/2		Duquesne Light Co 2 3/4s.....1977				F-A		---		101 3/4 102		8		100 102	
1st mtge 3 1/2s ser B.....1968				F-A		---		103 1/4 103 1/4		1		103 105 1/4															
Champion Paper & Fibre deb 3s.....1965				J-J		---		*101 1/4 102		---		100 101 1/4															
Chesapeake & Ohio Ry.....																											
General gold 4 1/2s.....1992				M-S		---		*128 1/2 130		---		122 1/2 128		East Tenn Va & Ga Div 1st 5s.....1956				M-N		---		*110 3/4		---		111 1/2 112 1/2	
Ref & Imp M 3 1/2s series D.....1996				M-N		102		102 102 1/2		38		97 102 1/2		Ed El Ill (NY) 1st cons gold 5s.....1995				J-J		---		*146		---		---	
Ref & Imp M 3 1/2s series E.....1996				F-A		102 1/2		102 1/2 102 1/2		3		97 102 3/4		Elgin Joliet & Eastern Ry 3 1/4s.....1970				M-S		---		*108		---		105 105 3/4	
Ref & Imp M 3 1/2s series H.....1973				J-D		106 1/2		106 1/4 106 1/2		30		104 1/4 106 1/2		El Paso & Southwestern 1st 5s.....1965				A-O		102 1/2		102 1/2 104 1/4		5		101 1/2 106 1/4	
R & A Div 1st cons gold 4s.....1989				J-J		---		*121 127		---		118 122 1/2		5s stamped.....1965				A-O		---		*103		---		---	
2d consol gold 4s.....1989				J-J		---		*109 1/2		---		109 1/2 110 1/2		Erie Railroad Co.....													
Chicago Burlington & Quincy RR.....														Gen mtge inc 4 1/2s ser A.....Jan 2015				J-J		---		59 3/4 61 1/2		53		57 72	
General 4s.....1958				J-J		---		*110 1/2		---		109 1/2 111 1/2		1st cons mtge 3 1/4s ser E.....1964				A-O		---		*97 1/2 102		---		95 1/2 99 3/4	
1st & ref 4 1/2s series B.....1977				F-A		109 3/4		109 3/4 109 3/4		4		109 111 1/4		1st cons mtge 3 1/2s ser F.....1990				J-J		---		*82 1/2 83		---		80 89 1/4	
1st & ref mtge 3 1/2s.....1985				F-A		---		98 3/4 98 3/4		1		98 1/2 101		1st cons mtge 3 1/2s ser G.....2000				J-J		---		*79 1/2 84		---		79 1/2 87 1/2	
1st & ref mtge 2 1/2s.....1970				F-A		---		95 96		11		94 3/4 96 3/4		1st cons mtge 2s ser H.....1953				M-S		---		*98		---		99 99	
Chicago & Eastern Ill RR.....														Ohio Div 1st mtge 3 1/4s.....1971				M-S		---		*100 105 3/4		---		---	
Gen mtge inc conv 5s.....1997				J-J		33 1/2		33 1/2 34 3/4		23		32 1/2 46 1/2															
1st mtge 3 1/2s ser B.....1985				M-N		72		72 72		2		71 75															
Chicago & Erie 1st gold 5s.....1982				M-N		---		*120 1/2 125		---		118 120 3/4															
Chicago Gt West 1st 4s series A.....1988				J-J		---		78 1/2 79		14		75 1/2 87															
Gen inc mtge 4 1/2s.....Jan 1 2038				J-J		59		57 1/2 59		9		56 1/2 77 1/2															
Chicago Ind & Louisville Ry.....																											
1st mtge 4s inc ser A.....Jan 1983				J-J		---		47 1/2 47 1/2		5		45 1/2 65 1/2															
2d mtge 4 1/2s inc ser A.....Jan 2003				J-J		---		35 1/2 35 1/2		1		33 51															
Chicago Indiana & Southern 4s.....1956				J-J		---		*78 81 1/2		---		82 94 1/4															
Chic Milw St Paul & Pac RR.....																											
1st mtge 4s ser A.....1994				J-J		---		96 96 1/4		11		96 103 3/4															
Gen mtge 4 1/2s inc ser A.....Jan 1 2019				Apr		52 1/2		52 1/2 53 1/2		45		48 3/4 65															
4 1/2s conv inc ser B.....Jan 1 2044				Apr		43		43 43 3/4		27		38 3/4 54															
Chicago & North Western Ry.....																											
2nd mtge conv inc 4 1/2s.....Jan 1 1999				Apr		48 1/4		47 3/4 48 3/4		130		47 59 3/4															
1st mtge 3s ser B.....1989				J-J		88 1/2		88 1/2 88 1/2		21		86 1/2 91 1/2															
Chicago Rock Island & Pacific Ry.....																											
1st mtge 4s series A.....1994				J-J		---		107 1/2 107 1/2		4		106 107 1/2															
Gen mtge conv 4 1/2s ser A.....Jan 2019				Apr		---		90 1/2 91 1/4		19		88 1/2 98 3/4															
Chicago St L & New Orleans 5s.....1951				J-D		---		*102 1/2 104		---		102 1/2 103 3/4															
Gold 3 1/2s.....1951				J-D		---		*99 1/2 101 1/2		---		101 1/2 102															
Memphis Div 1st gold 4s.....1981				J-D		---		*101 1/4		---		101 1/2 102															
Chic Terre Haute & Eastern Ry.....																											
1st & ref M 2 1/4-4 1/4s.....1994				J-J		---		76 1/4 79		4		74 1/2 80															
Income 2 1/4-4 1/4s.....1994				J-J		---		65 1/4 66		6		65 1/2 72 1/2															
Chicago Union Station.....																											
1st mtge 3 1/2s series F.....1963				J-J		103 3/4		103 3/4 103 3/4		1		102 1/2 106 1/2															
1st mtge 2 1/2s ser G.....1963				J-J		---		102 102		1		101 103															
Chic & West'n Indiana conv 4s.....1952				J-J		103 1/2		103 103 3/4		8		102 1/2 104 1/4															
1st & ref 4 1/4s series D.....1962				M-S		103 1/2		103 103 1/2		15		101 3/4 106 3/4															
Cinc Gas & Elec 1st mtge 2 1/4s.....1975				A-O		102		101 1/2 102		15		100 102															
1st mortgage 2 1/4s.....1978				J-J		---		---		---		102 1/2 102 1/2															
Cincinnati Union Terminal.....																											
1st mtge gtd 3 1/2s series E.....1969				F-A		---		*110		---		106 1/2 111															
1st mtge 2 1/2s ser G.....1974				F-A		102 1/2		102 1/2 102 1/2		3		99 102 1/2															
City Ice & Fuel 2 1/2s debs.....1966				J-D		---		95 96		20		92 96															
City Investing Co 4s debs.....1961				J-D		---		*81 83 3/4		---		79 83 1/2															
Cleve Cin Chic & St Louis Ry.....																											
General gold 4s.....1993				J-D		---		68 68		2		65 1/2 86 1/4															
General 5s series B.....1993				J-D		---		99		---		101 103															
Ref & Imp 4 1/2s series E.....1977				J-J		61		60 3/4 61 1/4		26		54 3/4 68 3/4															
Cin Wab & Mich Div 1st 4s.....1991				J-J		---		53 3/4 54		22		50 62 1/2															
St Louis Div 1st coll trust 4s.....1990				M-N		---		*75 79 1/2		---		78 1/4 87 1/2															
Cleveland Electric Illum 3s.....1970				J-J		---		106 1/2 106 1/2		1		104 1/2 106 1/2															
1st mortgage 3s.....1982				J-D		---		*106 3/4		---		104 1/4 105 1/4															
Cleveland & Pittsburgh RR.....																											
Series D 3 1/2s gtd.....1950				F-A		---		*102 1/2		---		101 1/2 101 1/2															
Cleve Short Line 1st gtd 4 1/2s.....1961				A-O		---		97		---		96 3/4 101 3/4															
Cleveland Union Terminals Co.....																											
1st mtge 5 1/2s series A.....1972				A-O		106		105 3/4 106		3		104 3/4 108															
1st mtge 5s series B.....1973				A-O		104 1/2		103 3/4 104 1/2		12		102 106 1/2															
1st mtge 4 1/2s series C.....1977				A-O		100 1/4		99 3/4 100 3/4		14		98 103 3/4															
Colorado & Southern Ry.....																											
4 1/2s (stamped modified).....1930				M-N		---		43 3/4 44 3/4		4		39 1/2 50 3/4															
Colorado Fuel & Iron Corp.....																											
1st mtge & coll tr 4s.....1964				A-O		---		*98 100 3/4		---		98 100															
Columbia Gas & Electric Corp.....																											
3 1/2s debentures.....1971				M-S		---		102 3/4																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 29

BONDS			BONDS		
New York Stock Exchange			New York Stock Exchange		
Interest	Friday	Week's Range	Interest	Friday	Week's Range
Period	Last	or Friday's	Period	Last	or Friday's
	Sale Price	Bid & Asked		Sale Price	or Friday's
		Low High			Bid & Asked
					Low High
Lautaro Nitrate Co Ltd—			N Y New Haven & Hartford RR—		
Δ 1st mtge income reg	1978	91% 91% 91%	1st & ref mtge 4s ser A—	2007	59% 58 60
Lehigh Coal & Navigation Co—			Δ Gen mtge conv inc 4 1/2 ser A—	2022	37% 36 1/2 39
8 F mtge 3 1/2 ser A—	1970	92% 95	Harlem River & Port Chester—		
Lehigh Valley Coal Co—			1st 4s—	1954	101% 101 1/2
5s stamped	1954	98 100	Δ N Y Ont & West ref 4s—	June 1992	7% 7 1/2 7 1/2
5s stamped	1964	81 85	Δ General 4s—	1958	3 1/2 3 1/2
5s stamped	1974	70 75	N Y Power & Light 1st mtge 2 1/2s—	1975	100% 101
Lehigh Val Harbor Term gtd 5s—	1954	62 65	N Y & Putnam 1st cons gtd 4s—	1993	53 54
Lehigh Valley Ry Co NY 4 1/2 ext. 1950	1950	65 1/2 65 1/2	N Y State Elec & Gas 2 1/2s—	1977	105 1/2 105 1/2
Lehigh Valley RR—			N Y Steam Corp 1st 3 1/2s—	1963	105% 105%
4s stamped modified	2003	32% 32% 33	Δ N Y Susquehanna & Western RR—		
4s registered	2003	32 32 32	Δ 1st refunding 5s—	1937	35% 35
4 1/2 stamped modified	2003	34 1/2 35 1/2	Δ 2d gold 4 1/2s—	1937	35
4 1/2 registered	2003	34 34 34	Δ General gold 5s—	1940	12 1/2 16%
5s stamped modified	2003	41 1/2 40 41 1/2	Δ Terminal 1st gold 5s—	1943	67
Gen cons mtge 4s ser A w i—	2003	48	N Y Telephone 2 1/2s ser D—	1982	100% 100%
4 1/2 series B w i—	2003	55	Ref mtge 3 1/2 ser E—	1978	105% 106%
5s series C w i—	2003	25	Ref mtge 3s series F—	1981	104 1/2 105 1/2
Δ 4s series D w i—	2003	26 1/2	Niagara Falls Power 3 1/2s—	1966	108% 109 1/2
Δ 4 1/2 series E w i—	2003	32	Norfolk Southern Ry Co—		
Δ 5s series F w i—	2003	32	Δ Gen mtge 5s conv inc—	2014	73 1/2 75
			Norfolk & Western Ry 1st gold 4s—	1996	129 1/2 129 1/2
Lehigh Valley Terminal Ry ext 5s—	1951	67 67	Northern Central gen & ref 5s—	1974	112 1/2
Lexington & Eastern Ry 1st 5s—	1955	122	Gen & ref 4 1/2 series A—	1974	107 107
Liggett & Myers Tobacco 5s—	1951	106 1/2 106%	Northern Pacific Railway—		
Little Miami gen 4s series A—	1952	103	Prior lien 4s—	1997	99 1/2 100%
Δ Lombard Electric 7s series A—	1952	103	4s registered	1997	95 1/2 95 1/2
Lorillard (P) Co deb 5s—	1951	106% 106% 106 1/2	General lien 3s—	Jan 1 2047	60% 60% 60%
3s debentures	1953	104 104 104 1/2	4s registered	2047	57 58
Louisville Gas & Elec 3 1/2s—	1966	108 1/2 108 1/2	Ref & imp 4 1/2 series A—	2047	78 78 78 1/2
1st & ref mtge 3s—	1978	108 1/2 108 1/2	Ref & imp 5s series C—	2047	87 87
Louisville & Nashville RR—			Ref & imp 5s series D—	2047	87 1/2 87 1/2
1st & ref M 3 1/2 series F—	2003	89% 88 1/2 89%	Coll trust 4 1/2s—	1978	96 1/2 96%
1st & ref M 2 1/2 series G—	2003	79 1/2 80	Northern States Power Co—		
1st & ref M 3 1/2 ser H—	2003	97 1/2 98	(Minn) 1st mtge 2 1/2s—	1974	100 101
St Louis Div 2d gold 3s—	1980	92% 92%	1st mtge 2 1/2s—	1975	100% 100%
Atl Knox & Cline Div 4s—	1958	108 1/2 106%	1st mtge 3s—	1978	101 1/2
			(Wise) 1st mtge 2 1/2s—	1977	101 1/2
			1st mortgage 3s—	1979	107 107
			Northwestern Bell Telephone—		
			3 1/2 debentures	1978	107 107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Q						U					
Quaker Oats 2½s deb.....1964	J-J	--	*102½	--	100½ 102½	Tol & Ohio Cent ref & impt 3¼s.....1960	J-D	--	*94 95½	--	94 102
R						Tri-Continental Corp 2½s deb.....1961	M-S	--	*98½ 100¼	--	98½ 100½
Reading Co 1st & ref 3¼s ser D.....1995	M-N	88¼	87¼ 89¼	47	85 93½	V					
Reynolds (R J) Tobacco 3s deb.....1973	A-O	--	105¼ 105¼	5	102½ 105¼	Vandalla RR cons g 4s series A.....1955	F-A	--	*100	--	106 106
Rochester Gas & Elec Corp.....	M-S	--	*118½	--	117 118	Cons s f 4s series B.....1957	M-N	--	*100 107½	--	106 106
Gen mtge 4½s series D.....1977	M-S	--	--	--	--	Virginia Electric & Power Co.....	M-S	--	100½ 101½	9	98½ 101½
Gen mtge 3¼s series H.....1967	M-S	--	--	--	--	1st & ref mtge 2¼s series E.....1975	M-S	--	108½ 108½	1	107½ 110
Gen mtge 3¼s series I.....1967	M-S	--	--	--	--	1st & ref mtge 3s series F.....1978	A-O	--	*103½ 103½	--	103 104½
Gen mtge 3¼s series J.....1969	M-S	--	*106	--	105¼ 106¼	3¼s conv debentures.....1963	J-J	--	*108½ 108½	--	103½ 104
†Rut-Canadian 4s stamped.....1949	J-J	8½	8½ 9½	4	7½ 10	Va & Southwest 1st gtd 5s.....2003	A-O	--	*84½ 85½	--	79 98
†Rutland RR 4½s stamped.....1941	J-J	9½	9½ 9½	12	8½ 12½	1st cons 5s.....1958	M-N	--	101 101	3	96 101
S						Virginian Ry 3s series B.....1995	M-N	--	*106½	--	103½ 106½
Saguenay Power 3s series A.....1971	M-S	--	*100½ 101½	--	97½ 101½	1st lien & ref M 3¼s ser C.....1973	A-O	--	--	--	--
St Lawr & Adir 1st gold 5s.....1996	J-J	--	*73 73½	--	68½ 76	W					
2d gold 6s.....1996	A-O	--	*98 101	--	73 86	Wabash RR Co.....					
St L Rocky Mt & P 5s stamped.....1955	J-J	--	--	--	97 106	Gen mtge 4s inc series A.....Jan 1981	Apr	--	*76 78	--	80¼ 83
St Louis-San Francisco Ry Co.....	J-J	84	83¼ 84	50	83 88¼	Gen mtge inc 4¼s series B.....Jan 1991	Apr	--	67 67½	6	64½ 76½
1st mtge 4s series A.....1997	J-J	49½	49½ 50½	197	46¼ 61¼	1st mtge 3¼s series B.....1971	Apr	--	*95 96	--	94½ 99½
2d mtge inc 4¼s ser A.....Jan 2022	May	--	--	--	--	Walker (Hiram) G & W 2¼s deb.....1966	M-N	--	*101½	--	98½ 101½
St Louis-Southwestern Ry.....	M-N	--	*107½ 110	--	105 109½	Walworth Co conv debentures 3¼s.....1976	M-N	--	--	--	87½ 92
2d 4s inc bond cdfs.....Nov 1989	J-J	--	90¼ 90¼	5	85½ 92	Ward Baking Co.....					
Gen & ref gold 5s series A.....1990	J-J	--	101½ 101½	5	101 103½	5½s deb (subordinated).....1970	A-O	--	105¼ 105¼	1	104½ 106½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	*106½	--	106¼ 106¼	Warren RR 1st ref gtd gold 3¼s.....2000	F-A	--	*42 49	--	45 55
St Paul Union Dept 3¼s B.....1971	A-O	--	*102½	--	100½ 102½	Washington Terminal 2¼s ser A.....1970	F-A	--	*101½	--	99½ 99¾
Scioto V & N E 1st gtd 4s.....1989	M-N	--	*126	--	127 128	Westchester Ltg 5s stpd gtd.....1950	J-D	--	*104 104½	--	104½ 106½
Seaboard Air Line RR Co.....	J-J	--	102¼ 102¼	13	100 102½	Gen mtge 3¼s.....1967	J-D	--	*107	--	106¼ 107¼
1st mtge 4s series A.....1996	J-J	64½	64¼ 64¼	27	58¼ 69¼	West Penn Power 3¼s series L.....1966	J-J	--	105¼ 106¼	5	106½ 109¾
ΔGen mtge 4¼s series A.....Jan 2016	J-D	--	*55½ 96¼	--	94½ 96	West Shore 1st 4s guaranteed.....2361	M-S	55½	55½ 57½	36	52¼ 63¼
Seagram (Jos E) & Sons 2¼s.....1966	A-O	98	97½ 98	77	96 98	Registered.....2361	M-S	--	53½ 55	57	49½ 62
Shell Union Oil 2¼s deb.....1971	F-A	46½	46½ 46½	4	25 54½	Western Maryland 1st mtge 4s.....1952	A-O	--	99¼ 99¾	66	97½ 101½
†Silesian-Amer Corp coll tr 7s.....1941	J-J	--	101¼ 101¼	1	100 101¼	Western Pacific 4½s inc A.....Jan 2014	May	--	101 101	1	99½ 101
Skelly Oil 2¼s deb.....1965	J-D	97½	97 97½	52	95 97½	Western Union Telegraph Co.....					
Socony-Vacuum Oil 2¼s.....1976	A-O	--	*123½	--	123 123½	Funding & real estate 4½s.....1950	M-N	99½	99½ 100	9	95½ 102
South & Nor Ala RR gtd 5s.....1963	J-J	103½	103½ 103½	1	100½ 103½	25-year gold 5s.....1951	M-S	--	91½ 93	39	86 101¼
Southern Bell Tel & Tel Co.....	F-A	100	100 100	4	94½ 100¼	30-year 5s.....1960	J-J	74½	73½ 75¼	208	64½ 86¾
3s debentures.....1979	J-J	--	*101½ 101½	--	97 101½	Westinghouse El & Mfg 2¼s.....1951	J-J	101½	101½ 101½	24	100½ 101½
2¼s debentures.....1985	F-A	--	*71 73½	--	71½ 77½	2½s debentures.....1971	M-S	--	99¼ 100½	3	98½ 100½
2¼s debentures.....1987	J-J	--	--	--	--	2.65s conv debentures.....1973	J-J	101½	101½ 101½	180	100 101½
Southern Indiana Ry 2¼s.....1994	J-J	--	--	--	--	Wheeling & Lake Erie RR 4s.....1949	M-N	--	*100½	--	100½ 101½
Southern Pacific Co.....	J-J	97½	97 97½	60	89 101½	Gen & ref M 2¼s series A.....1992	J-D	--	96½ 97½	24	96½ 99½
1st 4½s (Oregon Lines) A.....1977	M-S	87¼	87½ 88¾	34	74½ 95¼	Wheeling Steel 3¼s series C.....1970	M-S	--	98½ 99¾	4	96½ 100
Gold 4½s.....1969	M-N	86½	85½ 86½	32	75 92½	1st mtge 3¼s series D.....1967	J-J	102½	102½ 103¼	7	102½ 104
Gold 4½s.....1981	M-N	--	100½ 100½	5	100 101	Wilson & Co 1st mortgage 3s.....1958	A-O	--	*113	--	112½ 113
San Fr Term 1st mtg 3¼s ser A.....1975	J-D	--	--	--	--	Wisconsin Central Ry.....					
Southern Pacific RR Co.....	J-J	--	87 87¼	28	84 87¼	Δ1st general 4s.....1949	J-J	72½	71½ 72¼	101	71¼ 78
1st mtge 2¼s series E.....1986	J-J	--	81¼ 82	21	77 84¼	ΔCertificates of deposit.....	J-J	--	--	--	71½ 74½
1st mtge 2¼s series F.....1996	J-J	--	92¼ 95¼	--	92¼ 95¼	ΔSu & Du div & term 1st 4s.....1936	M-N	36½	36½ 36½	14	36 49½
1st mtge 2¼s series G.....1961	J-J	--	110¼ 110¼	5	110 116½	ΔCertificates of deposit.....	J-D	--	--	--	35½ 46½
Southern Ry 1st cons gold 5s.....1994	A-O	87	86½ 87	29	79½ 98	Wisconsin Electric Power 2¼s.....1976	J-J	--	--	--	85½ 98½
Devel & gen 4s series A.....1956	A-O	102½	101½ 102½	11	99½ 110	1st mortgage 2¼s.....1979	M-S	--	106½ 106½	2	104½ 106½
L & gen 6s series A.....1956	A-O	--	*103 108	--	104 108	Wisconsin Public Service 3¼s.....1971	J-J	--	--	--	--
Devel & gen 6½s series A.....1956	A-O	--	*101½ 102¼	--	101¼ 104	Y					
Memphis Div 1st gold 5s.....1996	J-J	--	100¼ 100¼	26	96 100¼	Yonkers Elec Lt & Power 2½s.....1976	J-J	--	*96¼	--	94 96½
St Louis Div 1st gold 4s.....1951	J-J	--	*106¼ 107¼	--	103½ 106½	DEFERRED DELIVERY SALE NOT INCLUDED IN THE YEAR'S RANGE. d EX-INTEREST. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.					
Southwestern Bell Tel 2¼s deb.....1985	A-O	--	*41 43	--	41 52	†Negotiability impaired by maturity.					
ΔSpokane Internat 1st gold 4½s.....2013	M-N	--	103½ 103½	4	102¼ 103½	†Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.					
Standard Oil of Calif 2¼s deb.....1966	F-A	96	96 96½	63	93¼ 96½	*Friday's bid and asked prices; no sales being transacted during current week.					
Standard Oil (N J) deb 2¼s.....1971	J-J	--	*101½ 101½	--	97 97	ΔBonds selling flat.					
2¼s debentures.....1974	J-J	--	*97 97	--	97 97						
Sunray Oil Corp 2¼s deb.....1966	J-J	--	*99 99¼	--	97½ 99¼						
Swift & Co 2¼s deb.....1972	J-J	--	*102½	--	101¼ 102½						
2¼s debentures.....1973	M-N	--	--	--	--						
T											
Terminal RR Assn of St Louis.....	J-J	118¼	117¼ 118¼	9	115¼ 118¼						
Ref & imp M 4s series C.....2019	A-O	--	101½ 101½	5	99½ 101½						
Ref & imp 2¼s series D.....1985	M-N	105¼	105¼ 105¼	16	104¼ 106						
Texas Corp 3s deb.....1965	A-O	--	94½ 94½	3	94½ 99						
Texas & New Orleans RR.....	A-O	--	*89½ 91½	--	88½ 97¼						
1st & ref M 3¼s series B.....1970	J-D	--	125 125	1	118¼ 127						
1st & ref M 3¼s series C.....1990	J-J	99¼	99¼ 99¼	28	97¼ 101½						
Texas & Pacific 1st gold 5s.....2000	J-D	--	101½ 101½	4	100¼ 102						
Gen & ref M 3¼s series E.....1985	J-J	--	45½ 47	64	41 71½						
Texas Pacific-Missouri Pacific.....	J-D	47	45½ 47	64	41 71½						
Term RR of New Orleans 3¼s.....1974	A-O	18½	17½ 18½	83	16½ 45¼						
†Third Ave Ry 1st ref 4s.....1960	J-J	--	--	--	--						
ΔAdj income 5s.....Jan 1960	A-O	--	--	--	--						

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, July 23 and ending the current Friday, July 29. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 29

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
				Low	High					Low	High
ACF-Brill Motors warrants.....	--	1 1	300	3/4 May	1 1/2 Jan	American Beverage common.....	1	1 1	100	1 Jun	1 1/2 Jan
Acme Aluminum Alloys.....	1	1 1/2 2	400	1 1/2 Jun	3 3/4 Jan	American Book Co.....	100	58 61	150	58 July	66 Jan
Acme Wire Co common.....	10	21 21 1/2	150	20 Jun	32 1/2 Jan	American Cities Power & Light— Class B.....	1	6 6 1/2	100	6 Mar	6 1/2 July
Adam Hat Stores Inc.....	1	4 3/4 4 3/4	100	3 3/4 May	5 Jun	American Gas & Electric com.....	10	44 44 1/2	9,000	37 3/4 Jan	46 1/2 July
Aero Supply Mfg.....	1	1 3/4 1 3/4	1,300	1 1/2 Mar	1 1/2 Jan	4 3/4 % preferred.....	100	2 1/2 2 1/2	1,400	111 Jan	114 1/2 May
Agnew Surpass Shoe Stores.....	5	8 1/2 8 1/2	400	7 1/2 Jan	7 1/2 Jan	American General Corp common.....	100	31 1/2 31 1/2	100	2 Jun	2 3/4 July
Ainsworth Mfg common.....	5	8 1/2 8 1/2	400	8 1/2 Jan	10 1/2 Mar	\$2 convertible preferred.....	1	33 33 1/2	100	27 1/2 Feb	31 3/4 Apr
Air Associates Inc (N J).....	1	5 1/2 5 1/2	100	4 1/2 Jun	6 1/2 Apr	\$2.50 convertible preferred.....	1	33 33 1/2	100	32 1/2 Jan	34 1/2 Apr
Air-Way Electric Appliance.....	5	6 1/2 6 1/2	500	5 1/2 Feb	7 Mar	American Hard Rubber Co.....	25	10 1/4 10 1/4	50	9 1/4 Jun	13 1/2 Jan
Alabama Great Southern.....	50	96 1/2 96 3/4	475	78 1/2 July	92 1/2 Jan	American Laundry Mach.....	20	20 1/4 20 1/4	850	20 1/4 Jun	25 1/4 Apr
Alabama Power 4.20% pfd.....	100	96 1/2 96 3/4	475	91 Jan	96 3/4 July	American Mfg Co common.....	25	14 1/2 14 1/2	100	13 July	15 1/2 Mar
Alaska Airlines Inc.....	1	5 1/2 5 1/2	6,900	3 1/2 Feb	6 Apr	American Maracaibo Co.....	1	3 1/2 3 1/2	2,800	3 Jun	5 1/4 Jan
Alles & Fisher common.....	1	5 5 1/2	200	3 1/2 Jan	5 1/2 July	American Metal Products common.....	2	25 1/2 25 1/2	12,200	7 1/4 Jun	10 1/4 Jan
Allied Internat Investing Corp.....	1	14 1/2 15	350	2 1/2 Feb	3 1/2 Apr	American Meter Co.....	25	36 36	100	34 Feb	41 Jan
Allied Products (Mich) common.....	5	5 1/2 5 1/2	1,400	13 1/2 Jun	17 1/2 Jan	American Natural Gas Co.....	25	23 1/2 24 1/4	120	17 3/4 Jan	25 1/2 July
Altes Brewing Co.....	1	5 1/2 5 1/2	1,400	5 1/2 Feb	6 1/4 May	6 % preferred.....	25	23 1/2 24 1/4	120	30 Jun	31 1/2 July
Altofor Bros common.....	1	6 6	500	6 Mar	9 1/2 Jan	American Potash & Chem class A.....	25	23 1/2 24 1/4	120	22 1/2 Jun	28 1/4 Mar
Aluminum Co of America common.....	50 1/2	50 1/2 51	5,500	45 1/2 Jun	54 Mar	Class B.....	24	23 1/2 24 1/4	1,000	22 1/2 Jun	28 1/4 Mar
\$3.75 cumulative preferred.....	100	98 1/2 99	550	53 3/4 Jan	99 July	American Republics.....	10	22 1/2 22 1/2	1,400	20 3/4 Jun	25 1/4 Jan
Aluminum Goods Mfg.....	1	20 1/2 20 1/2	100	20 1/2 July	26 1/2 Jan	American Seal-Kap common.....	2	3 3/4 3 3/4	100	2 1/2 Jan	3 1/2 Mar
Aluminum Industries common.....	1	4 1/2 4 1/2	100	4 1/2 Jan	6 1/2 Jan	Amer Superpower Corp common.....	100	95 95	65,000	1 1/2 Mar	1 1/2 Mar
Aluminum Ltd common.....	42	41 1/4 42 1/4	2,300	35 1/2 Jun	51 1/2 Jan	\$6 series preferred.....	95	93 95	1,450	58 Jan	95 July
American Bantam Car Co class A.....	1	1 1 1	3,900	1 1/2 Jun	1 1/2 Jan						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
American Thread 5% preferred	100	4 1/2	4 1/2	4 1/2	May	4 1/2
American Writing Paper common	1,500	5 1/2	5 1/2	5 1/2	Feb	6 1/2
Anchor Post Products	200	5	5	5	Jan	5 1/2
Angerman Co Inc common	100	8	8	8	Feb	8
Anglo-Iranian Oil Co Ltd—						
Amer dep rcts ord reg	300	14 1/2	14 1/2	14 1/2	Jun	17 1/2
Angostura-Wupperman	800	5 1/2	5 1/2	5 1/2	Feb	5 1/2
Apex-Elec Manufacturing Co	120	107	107	107	Jun	107 1/2
Appalachian Elec Pwr 4 1/2% pfd	400	2 1/2	2 1/2	2 1/2	Apr	2 1/2
Argus Inc	4,600	9	8 3/4	9	Jun	9 1/2
Arkansas Natural Gas common	10,800	9 1/2	9 1/2	9 1/2	Jan	9 1/2
Common class A non-voting						
6% preferred	20	114 1/2	114 1/2	114 1/2	Jan	114 1/2
Arkansas Power & Light 7 1/2% pfd	900	6 1/2	6 1/2	6 1/2	Jun	6 1/2
Aro Equipment Corp						
Ashland Oil & Refining Co	2,600	15 1/2	15 1/2	15 1/2	Jun	15 1/2
\$1.20 conv preferred	200	21 1/2	21 1/2	21 1/2	Jun	21 1/2
Aspinook (The) Corp	200	8 1/2	7 1/2	8 1/2	Jun	8 1/2
Associated Electric Industries—						
American dep rcts reg	1,200	7 1/2	7 1/2	7 1/2	Jul	7 1/2
Associated Laundries of America	125	21	20 1/2	21	Mar	21 1/2
Associated Tel & Tel class A	2,700	2 1/2	2 1/2	2 1/2	Feb	2 1/2
Atlantic Coast Fisheries						
Atlantic Coast Line Co	19,700	5 1/2	5 1/2	5 1/2	Jul	5 1/2
Atlas Corp warrants	2,100	14 1/2	14 1/2	14 1/2	Jun	14 1/2
Atlas Plywood Corp						
Automatic Steel Products Inc	600	7 1/2	7 1/2	7 1/2	Jun	7 1/2
Automatic Voting Machine	400	9 1/2	9 1/2	9 1/2	Jul	9 1/2
Avery (B F) & Sons common						
8% preferred	600	11	10 1/2	11	Jul	11
Ayrshire Collieries Corp com						
Babcock & Wilcox Co	2,200	52 1/2	50 1/2	52 1/2	Jun	55 1/2
Baldwin Locomotive						
7% preferred	200	8 1/2	8 1/2	8 1/2	Mar	8 1/2
Baldwin Rubber Co common	50	4 1/2	4 1/2	4 1/2	Jul	4 1/2
Banco de los Andes	4,600	3 1/2	3 1/2	3 1/2	Jun	3 1/2
American shares						
Barium Steel Corp						
Barlow & Seelig Mfg						
\$1.20 convertible A common	300	6 1/2	6 1/2	6 1/2	Feb	6 1/2
Basic Refractories Inc	50	11	11	11	Jun	11
Baumann (L) & Co common	700	5 1/2	5 1/2	5 1/2	May	5 1/2
Beau-Brummel Ties common	200	10 1/2	10 1/2	10 1/2	Mar	10 1/2
Beck (A S) Shoe Corp	400	1 1/2	1 1/2	1 1/2	Jan	1 1/2
Bellanca Aircraft common	500	35 1/2	35 1/2	35 1/2	Feb	35 1/2
Bell Tel of Canada common						
Benrus Watch Co Inc	30	37	37	37	Jun	37
Benson & Hedges common	20	39 1/2	39 1/2	39 1/2	Jan	39 1/2
Convertible preferred	100	13 1/2	13 1/2	13 1/2	Jun	13 1/2
Bickford's Inc common	200	6 1/2	6 1/2	6 1/2	May	6 1/2
Birdsboro Steel Fdry & Mach Co com	25	11	11	11	Mar	11
Blauner's common	5,600	3 1/2	3 1/2	3 1/2	Feb	3 1/2
Blue Ridge Corp common	100	6 1/2	6 1/2	6 1/2	Jun	6 1/2
Blumenthal (S) & Co common						
Bohack (H O) Co common	425	32 1/2	31	32 1/2	Apr	33
8 1/2% prior conv pfd	80	65 1/2	65 1/2	65 1/2	Mar	65 1/2
Borne, Strymer Co						
Bourjols Inc						
Brazilian Traction Light & Power	1,100	16 1/2	16 1/2	16 1/2	Jul	16 1/2
Breeze Corp common	100	5	5	5	Jan	5
Bridgeport Gas Light Co						
Brillo Mfg Co common	50	15	15	15	Apr	15
Class A						
British-American Oil Co						
British American Tobacco						
Amer dep rcts ord bearer						
Amer dep rcts ord reg						
British Celanese Ltd						
Amer dep rcts ord reg						
British Columbia Power class A	100	1 1/2	1 1/2	1 1/2	Jul	1 1/2
Class B						
Brown Forman Distillers	1,700	10 1/2	10 1/2	10 1/2	Jun	10 1/2
4% cum junior pfd	900	5	5	5	Jun	5
Brown Rubber Co common	1,700	8 1/2	8 1/2	8 1/2	Jun	8 1/2
Bruce (K L) Co common						
Bruck Mills Ltd class B						
Buckeye Pipe Line	1,000	10 1/2	10 1/2	10 1/2	Jul	10 1/2
Bunker Hill & Sullivan	600	15 1/2	15 1/2	15 1/2	Jun	15 1/2
Burd Plaston Ring Co						
Burma Corp Amer dep rcts	13,800	2 1/2	2 1/2	2 1/2	Jun	2 1/2
Burry Biscuit Corp	600	1 1/2	1 1/2	1 1/2	Jan	1 1/2
Cable Electric Products common	100	3 1/2	3 1/2	3 1/2	Jun	3 1/2
Cables & Wireless						
American dep rcts 5% pfd						
Calamba Sugar Estate						
Calgary & Edmonton Corp Ltd	4,000	3 1/2	3 1/2	3 1/2	Jun	3 1/2
Calif Cotton Mills Co						
California Electric Power	500	7 1/2	7 1/2	7 1/2	Jul	7 1/2
Camden Fire Insurance						
Canada Bread Co Ltd						
Canada Cement Co Ltd common						
6 1/2% preference	250	24 1/2	24 1/2	24 1/2	Jun	24 1/2
Canadian Cannery Ltd common						
Convertible preferred						
Canadian Industrial Alcohol						
Class A voting						
Class B non-voting						
Canadian Industries Ltd	200	7 1/2	7 1/2	7 1/2	Jun	7 1/2
7% preferred						
Canadian Marconi	100	1 1/2	1 1/2	1 1/2	Jul	1 1/2
Capital City Products common	5,400	14 1/2	14 1/2	14 1/2	Jun	14 1/2
Carey Baxter & Kennedy Inc	100	8 1/2	8 1/2	8 1/2	Jun	8 1/2
Carmax & Co						
Carnation Co common						
Carolina Power & Light 5 1/2% pfd	75	110 1/2	110 1/2	110 1/2	Mar	111 1/2
Carr-Consolidated Biscuit Co	1,400	2 1/2	2 1/2	2 1/2	Feb	2 1/2
Carreras Ltd						
Amer dep rcts A ord						
Amer dep rcts B ord						
Carter (J W) Co common	100	5	5	5	Mar	5
Casco Products common						
Castle (A M) & Co	150	25 1/2	25 1/2	25 1/2	Jun	25 1/2
Catalin Corp of America	1,300	3 1/2	3 1/2	3 1/2	Jun	3 1/2
Central Maine Power Co	10	80 1/2	80 1/2	80 1/2	May	80 1/2
3 1/2% preferred	500	9 1/2	9 1/2	9 1/2	Mar	9 1/2
Central Ohio Steel Products	2,800	5 1/2	5 1/2	5 1/2	Jan	5 1/2
Central Power & Light 4% pfd	210	63 1/2	63 1/2	63 1/2	Feb	63 1/2
Central States Elec 6% preferred	310	5 1/2	5 1/2	5 1/2	Jul	5 1/2
7% preferred	125	5 1/2	5 1/2	5 1/2	Jul	5 1/2
Conv pfd opt div ser						
Conv pfd opt div ser 1929						
Century Electric Co common						
Century Investors Inc						
Conv preference						
Cessna Aircraft Co common	1,000	2 1/2	2 1/2	2 1/2	Jun	2 1/2
Chamberlin Co of America	500	6	6	6	Jul	6
Charis Corp common						
Cherry-Burrell common	100	10 1/2	10 1/2	10 1/2	Jun	10 1/2
Chesbrough Mfg common	100	63	63 1/2	63 1/2	Jun	64 1/2
Chicago Rivet & Mach	175	14 1/2	14 1/2	14 1/2	Jun	14 1/2
Chicago & Southern Air Lines	300	8 1/2	8 1/2	8 1/2	Jan	8 1/2
Voting trust cts	500	8 1/2	8 1/2	8 1/2	Jan	8 1/2
Chief Consolidated Mining	900	4 1/2	4 1/2	4 1/2	Jun	4 1/2
Cities Service common	16,700	47 1/2	46 1/2	47 1/2	Feb	48 1/2
City Auto Stamping	900	14 1/2	14 1/2	14 1/2	Jan	14 1/2
City & Suburban Homes	500	13	13 1/2	13 1/2	Jan	13 1/2
Clark Controller Co	150	15 1/2	15 1/2	15 1/2	Jun	15 1/2
Claremont Mfg Co						
Claude Neon Inc common	2,700	1 1/2	1 1/2	1 1/2	May	1 1/2
Clayton & Lambert Mfg						
Clinchfield Coal Corp common	300	23 1/2	24 1/2	24 1/2	Jun	24 1/2
Club Aluminum Products Co						
Cockshutt Plow Co common						
Colon Development ordinary	2,100	4 1/2	4 1/2	4 1/2	Jun	4 1/2
Colonial Airlines	1,400	5 1/2	5 1/2	5 1/2	Jun	5 1/2
Colonial Sand & Stone Co	800	4 1/2	4 1/2	4 1/2	Jun	4 1/2
Colorado Fuel & Iron warrants	1,500	1 1/2	1 1/2	1 1/2	Jun	1 1/2
Colt's Manufacturing Co	650	37	36 1/2	37	Jun	37
Commodore Hotel Inc	600	4 1/2	4 1/2	4 1/2	Feb	4 1/2
Community Public Service	50	28 1/2	29 1/2	29 1/2	Jul	29 1/2
Compo Shoe Machinery						
Vic ext to 1956	600	7 1/2	7 1/2	7 1/2	Jun	7 1/2
Consol G E L P Salt common	3,800	63 1/2	62	63 1/2	Jan	63 1/2
4 1/2% series B preferred	120	113	113	113 1/2	Jan	114 1/2
4% preferred series C	60	106	105 1/2	106	Jan	106 1/2
Consolidated Gas Utilities	2,100	11 1/2	11 1/2	11 1/2	Jan	11 1/2
Consol Liquidating Corp	200	9 1/2	9 1/2	9 1/2	May	9 1/2
Consolidated Mining & Smelt Ltd	1,800	83 1/2	82	83 1/2	Jun	83 1/2
Consolidated Royalty Oil	700	2 1/2	2 1/2	2 1/2	Jun	2 1/2
Continental Car-Na-Var Corp	600	1	1	1	May	1
Continental Fdy & Machine Co	200	12 1/2	12 1/2	12 1/2	Jun	12 1/2
Cook Paint & Varnish Co						
Cornucopia Gold Mines	3,900	1/64	1/128	1/64	Jun	1/64
Rights w i	11,500	10 1/2	9 1/2	10 1/2	Jul	10 1/2
Coro Inc	2,700	9 1/2	9 1/2	9 1/2	Jun	9 1/2
Corroon & Reynolds common	2,000	5 1/2	5 1/2	5 1/2	Jan	5 1/2
\$1 preferred class A	100	15 1/2	15 1/2	15 1/2	Jan	15 1/2
Cosden Petroleum common	1,600	5 1/2	5 1/2	5 1/2	Feb	5 1/2
5% convertible preferred	375	35	36	36	Jun	36
Courtaulds Ltd						
American dep receipts (ord reg)	200	2 1/2	3	3	Jul	3 1/2
Creole Petroleum	10,000	31	30 1/2	31 1/2	Jun	31 1/2
Croft Brewing Co	500	1 1/2	1 1/2	1 1/2	Jul	1 1/2
Crosley Motors Inc	2,200	3 1/2	3 1/2	3 1/2	Jun	3 1/2
Crowley Millner & Co	100	5 1/2	5 1/2	5 1/2	Apr	5 1/2
Crown Cent Petrol (Mtd)	900	6 1/2	6 1/2	6 1/2	Apr	6 1/2
Crown Cork Intern'l "A" partic	200	11 1/2	11 1/2	11 1/2	Jun	11 1/2
Crown Drug Co common	3,200	2	2 1/2	2 1/2	Jun	2 1/2
Crystal Oil Refining common						
6% preferred	10	61	61	61	Jan	61
Cuban Atlantic Sugar common	3,600	16 1/2	16 1/2	16 1/2	Apr	16 1/2
5% preferred						
Cuban Tobacco common						
Curtis Lighting Inc common	2,800				Jun	
Curtis Mfg Co (Mo)						
Davenport Hosiery Mills	50	28 1/2	29	29	Jul	29 1/2
Davidson-Brothers Inc common	100	6 1/2	6 1/2	6 1/2	Jun	6 1/2
Day Mines Inc	300	2 1/2	2 1/2	2 1/2	Jun	2 1/2
Dayton Rubber Co class A	10	26 1/2	26 1/2	26 1/2	Jun	26 1/2
Dejay Stores common						
Dennison Mfg class A common	600	10 1/2	10 1/2	10 1/2	May	10 1/2
8% debenture						
Derby Oil Co common	1,700	10	10	10 1/2	Jun	10 1/2
Detroit Gasket & Manufacturing						
Detroit Gray Iron Foundry	200	1 1/2	1 1/2	1 1/2	Jun	1 1/2
Detroit Steel Products	700	19 1/2	18 1/2	19 1/2	Jun	19 1/2
Devco & Raynolds class B						
Distillers Co Ltd						
Amer dep rcts ord reg						
Dobekman Co common	1,200	9 1/2	8 1/2	9 1/2	Jun	9 1/2
Domestic Credit Corp class A	2,700	3 1/2				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Fort Pitt Brewing Co.	1	10	9 1/2	10 1/2	1,500	8 1/2 May 10 1/2 July
For (Peter) Brewing	1.25	8 1/2	8 1/4	8 1/2	700	6 1/2 Jun 9 1/2 Jun
Franklin Simon & Co Inc common	1	8	8	8	800	8 Jan 8 1/2 Mar
4 1/2 % conv preferred	50	25	25	25	100	23 1/2 Mar 25 1/2 July
Fuller (Geo A) Co	1	—	—	—	—	7 1/2 Jun 9 1/2 Apr

G

Gatineau Power Co common	1	—	—	—	—	14 1/2 Mar 15 1/2 Apr
8 % preferred	100	—	—	—	—	88 1/2 July 92 1/2 Feb
Gellman Mfg Co common	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Jun 8 Mar
General Alloys Co.	1	1 1/2	1 1/4	1 1/2	900	1 1/2 Jun 1 1/2 Apr
General Builders Supply Corp com	1	3	3	3 1/2	800	2 1/2 Jun 3 1/2 Jan
8 % conv preferred	25	23 1/2	23 1/2	23 1/2	25	22 1/2 Feb 23 1/2 Feb
General Electric Co Ltd.	1	—	—	—	—	7 1/2 Jun 8 1/2 Jan
Amer dep rets ord reg.	21	—	—	—	—	5 1/2 Jun 6 1/2 Mar
General Finance Corp common	1	—	—	—	—	7 1/2 Jun 8 1/2 Feb
8 % preferred series A	10	—	—	—	—	29 1/2 Jun 35 1/2 Jan
General Fireproofing common	1	33 1/2	31 1/2	33 1/2	2,800	100 Jun 103 Jun
General Outdoor Adv 6 % pfd.	100	—	—	—	—	3 1/2 Jan 5 1/2 Feb
General Phoenix Corp	1	3 1/2	3 1/2	3 1/2	700	1 1/2 July 4 Jan
General Plywood Corp common	500	—	—	—	—	95 Jan 100 May
General Public Service 8 1/2 % preferred	1	—	—	—	—	112 1/2 Jun 116 Mar
Georgia Power 8 1/2 % preferred	1	—	—	—	—	105 1/2 Jun 106 1/2 Feb
8 1/2 % preferred	1	—	—	—	—	3 1/2 Jun 3 1/2 July
Gerity-Mich Corp	1	3 1/2	3 1/2	3 1/2	800	4 Jan 5 1/2 Apr
Giant Yellowknife Gold Mines	1	5 1/2	5 1/2	5 1/2	1,900	12 1/2 July 18 1/2 Jan
Gilbert (A C) common	1	—	—	—	—	9 1/2 Jan 10 1/2 July
Gilchrist Co.	1	—	—	—	—	16 Jun 21 Jan
Gladling McBean & Co.	25	17 1/2	17	17 1/2	3,300	11 1/2 Jan 11 1/2 Jan
Glen Alden Coal	1	—	—	—	—	13 1/2 Jan 14 1/2 May
Glenmore Distilleries class B	1	—	—	—	—	1 1/2 Jun 2 1/2 Jan
Globe-Union Inc	1	—	—	—	—	31 Jun 43 Jan
Gobel (Adolf) Inc common	1	1 1/2	1 1/2	1 1/2	700	21 Mar 28 May
Godechaux Sugars class A	1	—	—	—	—	74 1/2 Jan 80 Feb
Class B	1	—	—	—	—	3 1/2 Jun 5 1/2 Jan
\$4.50 prior preferred	1	—	—	—	—	48 Jun 53 Jan
Goldfield Consolidated Mines	1	—	—	—	—	3 1/2 Jun 5 1/2 Jan
Goodman Mfg Co.	50	—	—	—	—	49 1/2 Mar 62 1/2 Jan
Gorham Inc class A	1	—	—	—	—	6 Jun 8 Jan
Gorham Mfg common	10	—	—	—	—	7 Feb 11 Apr
Graham-Paige Motors 8 % conv pfd.	25	—	—	—	—	103 1/2 Feb 119 July
Grand Rapids Varnish	1	—	—	—	—	135 1/2 Jun 142 Feb
Gray Mfg Co.	1	—	—	—	—	32 Jun 38 Mar
Great Atlantic & Pacific Tea—	1	—	—	—	—	7 1/2 Jun 8 1/2 Feb
Non-voting common stock	1	—	—	—	—	102 Feb 106 1/2 Mar
7 1/2 1st preferred	100	138	138	138	40	13 1/2 Feb 13 1/2 Apr
Great Northern Paper	25	36	36	37	570	—
Grocery Stores Products common	250	105 1/2	105 1/2	106 1/2	110	—
Gulf States Utilities \$4.40 pfd.	100	—	—	—	—	—
Gypsum Lime & Alabastine	1	—	—	—	—	—

H

Hall Lamp Co.	1	—	4 1/2	4 1/2	200	4 1/2 Apr 6 1/2 Jan
Hamilton Bridge Co Ltd.	1	—	—	—	—	7 1/2 Mar 9 1/2 May
Hammermill Paper common	5	—	12 1/2	14 1/2	800	12 Jun 17 1/2 Mar
Hartford Electric Light	25	47	47	47	60	44 1/2 Jun x50 1/2 Jan
Hartford Rayon common	1	—	1 1/2	1 1/2	700	1 1/2 Jun 2 1/2 Jan
Harvard Brewing Co.	1	—	2	2	400	1 1/2 July 2 1/2 July
Hathaway Bakeries Inc.	1	—	9 1/2	9 1/2	200	8 1/2 Mar 10 1/2 July
Haseltine Corp.	1	12 1/2	12 1/2	12 1/2	1,400	11 Jan 15 1/2 Feb
Hearn Dept Stores common	5	7 1/2	7 1/2	7 1/2	1,100	6 Jun 8 1/2 Apr
Hecia Mining Co.	250	10	10	10 1/2	1,000	8 Jun 12 1/2 Feb
Helena Rubinstein common	1	10 1/2	9 1/2	10 1/2	100	8 1/2 July 12 1/2 May
Class A	1	10 1/2	10 1/2	10 1/2	150	10 1/2 Mar 10 1/2 July
Heller Co common	2	—	10 1/2	10 1/2	100	9 1/2 Jan 11 May
8 1/2 % preferred w w	100	93	93	93	20	91 Jun 96 Jan
4 % preferred w w	100	71 1/2	71 1/2	71 1/2	100	68 Mar 74 May
Henry Holt & Co common	1	—	—	—	—	5 1/2 Feb 8 1/2 May
Hoe (R) & Co class A	10	40	40	41 1/2	400	39 1/2 Jun 48 1/2 Jan
Hollinger Consolidated G M.	1	8 1/2	8 1/2	8 1/2	2,100	7 1/2 Jan 11 Apr
Holly Stores Inc.	1	—	—	—	—	3 Jan 3 1/2 May
Holophane Co common	1	—	—	—	—	14 May 17 Jan
Horner's Inc.	1	—	—	—	—	13 Jun 14 Jan
Hornel (Geo A) & Co.	15	—	41	41	50	40 Jun 42 May
Horn & Hardart Baking Co.	1	—	—	—	—	30 1/2 Feb 32 May
Horn & Hardart common	1	—	31 1/2	32 1/2	150	109 1/2 May 109 1/2 Jan
8 % preferred	100	—	—	—	—	21 Jan 21 Jan
Hubbell (Harvey) Inc common	1	—	17 1/2	18	200	79 1/2 Jan 79 1/2 Jan
Humble Oil & Refining	1	76	74 1/2	76	2,400	4 Apr 47 1/2 Feb
Hurd Lock & Mfg Co.	5	—	—	—	—	4 Apr 6 Jan
Hussman Refrigerator \$2.25 pfd.	1	—	—	—	—	1 1/2 Jun 3 1/2 Jan
Common stock warrants	1	—	—	—	—	10 1/2 Jun 22 1/2 Jan
Huyler's common	1	—	1 1/2	1 1/2	300	2 Feb 2 1/2 Mar
1st conv preferred	1	—	11 1/2	12 1/2	300	—
Hydro-Electric Securities	1	—	—	—	—	—
Hygrade Food Products	1	12 1/2	12 1/2	12 1/2	200	11 1/2 Jun 18 Jan

I

Illinois Zinc Co common	1	—	5 1/2	6	450	5 1/2 July 10 1/2 Jan
Imperial Chemical Industries—	1	—	—	—	—	4 1/2 Mar 4 1/2 Feb
Amer dep rets registered	21	—	—	—	—	13 1/2 Feb 17 1/2 May
Imperial Oil (Canada) coupon	1	15 1/2	15 1/2	15 1/2	4,400	14 1/2 Feb 17 1/2 May
Registered	1	—	11 1/2	12	500	11 1/2 Jan 12 Jan
Imperial Tobacco of Canada	1	—	—	—	—	8 1/2 Jan 11 July
Imperial Tobacco of Great Britain	1	—	—	—	—	88 1/2 Jan 98 Apr
& Ireland	21	—	—	—	—	98 1/2 Jun 110 Feb
Indianapolis Pwr & Light 4 % pfd.	100	—	94 1/2	95 1/2	120	10 1/2 Jan 12 1/2 Apr
Insurance Co of North America	10	105 1/2	104 1/2	105 1/2	700	47 Jan 58 May
International Cigar Machinery	1	11 1/2	11 1/2	11 1/2	700	20 1/2 Feb 22 Feb
International Hydro-Electric—	1	—	—	—	—	6 1/2 Jun 11 Jan
Preferred \$3.50 series	50	54 1/2	54	55 1/2	2,500	6 1/2 Jun 11 1/2 Jan
International Metal Industries A	1	—	—	—	—	1 1/2 May 1 Jan
International Petroleum coupon shs.	1	—	6 1/2	6 1/2	600	1 1/2 Jan 1 1/2 Apr
Registered shares	10	11 1/2	11 1/2	12 1/2	1,100	8 1/2 Mar 12 1/2 July
International Products	1	—	—	—	—	1 1/2 Jan 1 1/2 Apr
International Safety Razor B	1	—	—	—	—	14 1/2 Jun 17 Jan
Investors Royalty	1	—	—	—	—	3 1/2 Mar 6 1/2 Apr
Iron Fireman Mfg v t c	1	—	14 1/2	14 1/2	300	1 1/2 Jan 1 1/2 Jan
Irving Air Chute	1	4 1/2	4 1/2	4 1/2	200	3 1/2 Mar 4 1/2 Apr
Italian Superpower Corp com cl A	1	—	—	—	—	1 1/2 Jan 1 1/2 Jan

J

Jeannette Glass Co common	1	—	2 1/2	2 1/2	700	1 1/2 Jun 3 1/2 Jan
Jefferson Lake Sulphur Co.	1	5 1/2	5 1/2	5 1/2	100	4 1/2 Feb 6 1/2 Jan
Jim Brown Stores common	1	—	—	—	—	3 1/2 Jun 5 1/2 Jan
Preference	1	—	—	—	—	3 1/2 May 4 1/2 Jan
Julian & Kokenge Co.	1	—	—	—	—	18 1/2 July 20 1/2 Jan

K

Kaiser-Fraser Corp	1	4 1/2	4 1/2	4 1/2	13,400	4 1/2 Jun 9 1/2 Jan
Kansas Gas & Electric 7 % pfd.	100	—	—	—	—	119 July 127 May
Kawneer Co.	1	—	—	—	—	12 1/2 Feb 13 1/2 Mar
Kennedy's Inc.	1	10	10	10	350	9 1/2 Jun 13 Jan
Key Co common	1	—	7	7	150	6 1/2 July 9 1/2 Mar
Kidde (Walter) & Co.	1	—	10	10 1/2	500	9 1/2 Feb 12 1/2 Mar
Kimberly-Clark Corp	1	—	—	—	—	103 Mar 105 Mar
4 1/2 % preferred	100	—	—	—	—	—

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Kings County Lighting common	1	6 1/2	5 1/2	6 1/2	11,000	3 1/2 Jan 6 1/2 July
4 % cumulative preferred	50	34 1/2	32 1/2	34 1/2	1,150	26 1/2 Jan 34 1/2 July
King Seeley Corp	1	15 1/2	15 1/2	15 1/2	100	15 Feb 17 Mar
Kingston Products	1	—	2 1/2	2 1/2	600	2 Jun 3 Jan
Kirby Petroleum	1	—	9 1/2	9 1/2	800	9 1/2 Feb 12 1/2 Jan
Kirkland Lake G M Co Ltd.	1	—	1 1/2	1 1/2	900	1 Jun 1 1/2 Jan
Klein (D Emil) Co common	1	—	—	—	—	9 1/2 Feb 10 Jan
Kleinert (I B) Rubber Co.	10	22 1/2	22	23	225	18 1/2 Mar 23 July
Knott Corp common	1	—	7 1/2	7 1/2	400	6 1/2 Feb 7 1/2 Jan
Kobacker Stores	1	12 1/2	12 1/2	13	400	12 May 13 July
Krueger Brewing Co	1	—	—	—	—	—

L

Laclede-Christy Company	1	—	—	—	—	10 Jun 13 1/2 Jan
L'Aiglon Apparel Inc.	1	—	4 1/2	4 1/2	100	3 1/2 Jun 5 1/2 Jan
Lake Shore Mines Ltd.	1	12 1/2	12 1/2	12 1/2	900	8 1/2 Jan 13 1/2 Apr
Lakey Foundry & Machine	1	7	6 1/2	7 1/2	800	6 1/2 Jun 8 1/2 Apr
Lamson Corp of Delaware	1	—	5 1/2	5 1/2	200	5 1/2 Jan 6 1/2 Mar
Lanston Monotype Machine	1	20 1/2	20 1/2	20 1/2	300	19 Jun 23 Apr
La Salle Extension University	1	—	—	—	—	6 1/2 Feb 6 1/2 Jan
Le Court Realty common	1	—	—	—	—	9 Jun 10 1/2 Apr
Le Tourneau (R G) Inc.	1	11 1/2	11 1/2	12	1,300	9 1/2 Mar 13 1/2 May
Line Material Co.	1	21 1/2	21 1/2	22 1/2	3,200	18 1/2 Jun 23 Jan
Lionel Corp common	1	13 1/2	13 1/2	14 1/2	1,600	10 1/2 Feb 14 1/2 July
Lipton (Thos J) Inc 8 % preferred	1	—	—	—	—	24 Jun 26 Mar
Lit Brothers common	1	—	7 1/2	7 1/2	400	6 1/2 Mar 7 1/2 Jan
Loblaw Groceries class A	1	—	—	—	—	24 1/2 May 26 1/2 Jan
Class B	1	—	—	—	—	23 1/2 Jan 25 1/2 May
Locke Steel Chain	1	—	—	—	—	21 1/2 Mar 24 1/2 Jan
Loose Star Gas Co. (Texas)	10	21 1/2	21 1/2	22	2,800	20 1/2 Jun 24 1/2 Jan
Longines-Wittnauer Watch Co.	1	—	8	8	200	7 1/2 Jun 9 1/2 Jan
Long Island Lighting Co.	1	—	—	—	—	—
Common cts of dep.	100	89 1/2	87 1/2	90	700	77 1/2 Feb 90 July
7 % preferred A cts of dep.	100	80	78	80	1,250	68 1/2 Feb 80 July
6 % preferred B cts of dep.	100	21 1/2	20 1/2	21 1/2	11,500	16 1/2 Feb 21 1/2 July
Louisiana Land & Exploration	1	—	—	—	—	11 1/2 July 11 1/2 Jan
Louisiana Power & Light 8 1/2 % pfd.	1	—	—	—	—	—
Lynch Corp	1	—	11 1/2	11 1/2	500	11 1/2 July 14 1/2 Jan

M

Mackintosh-Hemphill Co	1	6 1/2	6	6 1/2	1,500	6 July	8% Feb
Maine Public Service Co	10	---	12 1/2	12 1/2	200	10% Jan	13% Apr
Mangel Stores common	1	---	---	---	---	13 Feb	14% Apr
Manischewitz (The B) Co	1	---	---	---	---	25 Apr	25 Apr
Mapes Consolidated Mfg Co	1	---	---	---	---	31 Jun	38 Jan
Marconi International Marine Communication Co Ltd	51	---	---	---	---	2% Feb	2% Feb
Marion Power Shovel	10	5 1/2	5 1/2	5 1/2	700	4% Jun	8% Jan
Marsey Harris common	1	---	---	---	---	13% Jun	19% May
McAleer Mfg Co common	1	---	---	---	---	2 1/2 Feb	3% May
8% convertible preferred	10	6	6	6 1/2	150	5% Jun	6% May
McClanahan Oil Co common	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2 Feb	2 1/2 May
McCord Corp common	3	15	15	15 1/2	1,900	11% Jun	17% Jan
\$2.50 preferred	1	---	34	35 1/2	100	34 Jun	37 Feb
McKee (A G) & Co class B	1	---	---	---	---	25 1/2 Jun	32 1/2 Jan
McWilliams Dredging	1	---	8 1/2	8 1/2	400	7 1/2 Mar	9% Jan
Mead Johnson & Co	1	14 1/2	14 1/2	14 1/2	1,600	13% Jun	15% Jan
Menasco Mfg Co	1	1 1/2	1 1/2	1 1/2	1,300	1% Mar	2% Apr
Merritt Chapman & Scott Corp	---	---	---	---	---	---	---
Warrants	---	---	---	---	---	2% July	6 Jan
6 1/2% A preferred	100	---	110 1/2	110 1/2	25	108 1/2 Feb	110 1/2 Jun
Mesabi Iron Co	1	---	4 1/2	4 1/2	500	3% Mar	5% Apr
Metal Textile Corp common	250	---	---	---	---	3% Jan	6 Mar
Participating preferred	18	---	---	---	---	45 Jan	48 Mar
Michigan Bumper Corp	1	---	5 1/2	5 1/2	1,400	4 1/2 Jun	5% Feb
Michigan Steel Tube	250	---	7	7	100	6% Jun	9% Jan
Michigan Sugar Co common	1	1 1/2	1	1 1/2	800	7% May	1% May
6% preferred	15	7 1/2	7 1/2	7 1/2	1,700	5 1/2 May	7% July
Micromatic Bone Corp	1	---	6 1/2	6 1/2	300	6% July	8% Feb
Middle States Petroleum class A vtc	1	---	---	---	---	29 1/2 Jun	32 1/2 Apr
Class B vtc	1	8	7 1/2	8	5,200	6 1/2 Feb	8 1/2 Apr
Middle West Corp common	5	2	2	2 1/2	3,400	1 1/2 Jun	2 1/2 Jan
Midland Oil Corp \$1 conv pfd	1	---	---	---	---	9 Mar	10 1/2 May
Midland Steel Products	---	---	---	---	---	---	---
\$2 non-cum dividend shares	1	---	---	---	---	18 July	25 Apr
Midvale Co common	---	10 1/2	10 1/2	11 1/2	425	9 Jun	16 1/2 Feb
Mid-West Abrasive	500	---	3 1/2	3 1/2	100	3 1/2 Jan	4% Jan
Midwest Oil Co	10	---	17	17	300	16% Jun	19 1/2 Jan
Midwest Piping & Supply common	1	---	---	---	---	19 May	22% May
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Feb	3% Mar
Miller Wohl Co common	500	7	7	7 1/2	2,700	6% Jun	7% Jan
4 1/2% convertible preferred	50	---	---	---	---	29 1/2 Jun	32 1/2 Jan
Mining Corp of Canada	1	8 1/2	8 1/2	8 1/2	1,800	7 1/2 Jun	10% Jan
Minnesota Power & Light 5% pfd	100	---	---	---	---	93 1/2 Jan	98 Apr
Missouri Public Service common	1	---	27	27 1/2	100	24 Feb	30 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 29

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
N Y Auction Co common	10	8 1/4 8 1/4	100	8 1/4 May 8 1/2 Jan
N Y & Honduras Rosario	10			26 1/2 Feb 30 1/2 Apr
N Y Mercantile	10			10 Jun 13 1/2 Feb
N Y Shipbuilding Corp	10			
Founders shares				
Niagara Hudson Power common	1	17 1/2 17 1/2	100	15 1/2 Jun 20 Apr
5% 1st preferred	1	12 1/2 12 1/2	96,100	7 1/2 Jan 12 1/2 July
5% 2d preferred	100	100 100 100	325	94 1/2 Mar 100 1/2 Apr
Class B optional warrants	100	96 3/4 96 3/4	20	92 1/2 Jan 96 3/4 July
Niagara Share Corp common	5	11 1/4 11 1/4	400	9 1/4 Jan 10 1/2 Jan
Niles-Bement-Pond	5	10 1/2 10 1/2	7,100	9 1/4 Jan 10 1/2 July
Nineteen Hundred Corp common	5	10 1/2 10 1/2	600	8 1/2 Apr 11 1/2 May
Nipissing Mines	5	31 1/2 31 1/2	500	28 1/2 Apr 37 1/2 Jan
Class B common	5	30 1/2 31	100	28 1/2 Apr 37 1/2 Jan
North American Utility Securities	5	2 1/2 2 1/2	200	1 1/2 Feb 2 1/2 Jan
North Central Texas Oil	5	10 1/2 10 1/2	300	10 1/2 July 15 1/2 Jan
Northeast Airlines	5	2 1/2 2 1/2	100	2 1/2 Jan 3 1/2 Apr
North Penn RR Co	1	83 85	1,000	82 1/2 Jan 89 Feb
Northern Indiana Pub Serv 5% pfd	100	103 1/2 104 1/2	50	101 1/2 Jan 105 Feb
Northrop Aircraft Inc	1	6 1/2 6 1/2	3,100	5 1/2 May 11 1/2 Jan
Novadel-Agnes Corp	1	14 14	300	13 1/2 May 15 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Ogden Corp common	500	2 1/2 2 1/2	2,200	2 Feb 2 1/2 Jan
Ohio Brass Co class B common	100	109 1/2 109 1/2	100	32 1/2 Jun 40 1/2 Mar
Ohio Power 4 1/2% preferred	15	109 1/2 110 1/2	70	106 1/2 Feb 112 Jan
Oklahoma Natural Gas	1	29 1/2 30	1,700	27 1/2 July 31 1/2 Apr
Ola Pondexter Distillery	1	8 1/2 8 1/2	200	8 1/2 Jan 9 1/2 Feb
Oliver United Filters class B	1			11 1/2 Jan 14 Mar
Omar Inc	1			12 1/2 Jan 14 Jan
O'Keefe Copper Co Ltd Amer shares	1			6 1/2 Jun 8 1/2 July
Overseas Securities	1			

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Pacific Can Co common	5	6 1/2 6 1/2	100	6 1/2 July 8 1/2 Jan
Pacific Gas & Elec 5% 1st pfd	25	34 1/2 35 1/2	1,700	32 1/2 Apr 36 Jan
5 1/2% 1st preferred	25	32 1/2 32 1/2	200	29 1/2 Apr 32 1/2 Jan
Pacific Power & Light 5% pfd	100	102 1/2 102 1/2	380	100 1/2 Jun 103 July
Pacific Public Service com	1			94 Jan 98 Mar
Page-Hersey Tubes common	1			15 Feb 19 Mar
Panacoast Oil (CA) v t c	1	37 1/2 37 1/2	50	37 1/2 Jan 38 1/2 Apr
Pantapee Oil (CA) Amer sh	1	2 1/2 2 1/2	22,700	1 1/2 Jan 1 1/2 Jan
Paramount Motors Corp	1	7 1/2 7 1/2	11,400	6 1/2 Jun 11 1/2 Jan
Parker Pen Co	1	16 16	25	14 1/2 Apr 17 Jan
Parkersburg Rig & Reel	1	21 21	50	19 May 24 1/2 Jan
Patchogue Plymouth Mills	1	12 12	100	11 1/2 Jan 15 1/2 Jan
Patican Co Ltd	2			50 Jun 80 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Peninsular Telephone common	5	42 1/2 42 1/2	100	41 1/2 Jan 47 Mar
\$1 cumulative preferred	25	41 1/2 42 1/2	200	41 1/2 Jan 47 Mar
\$1.32 cum preferred	25			23 1/2 Jan 25 1/2 Apr
Pennard Corp common	1			27 1/2 Apr 29 1/2 Mar
Penn Gas & Elec class A common	1	8 1/2 8 1/2	9,500	7 1/2 Jan 8 1/2 Mar
Penn Power & Light 4 1/2% pfd	100	1 1/2 1 1/2	300	1 1/2 Jan 2 1/2 Mar
Penn Traffic Co	1	103 1/2 104	550	100 1/2 Jan 106 1/2 May
Penn Water & Power Co	250	4 1/4 4 1/4	100	4 1/4 Jan 4 1/4 Mar
Pep Boys (The)	1	34 34	200	32 1/2 Mar 34 Jan
Pepperell Mfg Co (Mass)	25	54 1/2 56 1/2	650	50 1/2 Jun 59 1/2 Apr
Perfect Circle Corp	1	9 1/2 9 1/2	100	8 1/2 Jan 10 Mar

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Pharlis Tire & Rubber common	500	7 1/2 7 1/2	2,100	7 1/2 Jan 8 1/2 Jan
Philadelphia Co common	1	12 1/2 12 1/2	1,700	11 Feb 13 1/2 Apr
Phillips Packing Co	1	7 1/2 7 1/2	900	5 1/2 July 8 1/2 Jan
Pierce Governor common	1	18 1/2 18 1/2	200	18 Jun 24 1/2 Jan
Pioneer Gold Mines Ltd Amer shares	1			2 1/2 Jan 3 1/2 Apr
Pioneer Johnson Ltd Amer shares	1			1 1/2 Jan 2 1/2 Apr
Piper Aircraft Corp common	1	2 1/2 2 1/2	2,700	2 1/2 Jan 3 1/2 Apr
Pitney-Bowes Inc	1	1 1/2 1 1/2	3,700	1 1/2 Jan 2 1/2 Apr
Pittsburgh Besse & Lake Erie RR	50	11 11 11 1/2	1,000	10 1/2 Jun 12 July
Pittsburgh & Lake Erie	50	57 1/2 59 1/2	1,080	55 1/2 Jun 59 1/2 Feb
Pittsburgh Metallurgical common	5	15 1/2 16 1/2	700	14 Jun 25 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Pleasant Valley Wine Co	1	3 1/2 3 1/2	100	3 1/2 Jan 4 1/2 Jan
Pneumatic Scale common	10			11 1/2 Jan 13 1/2 May
Polaris Mining Co	250	5 1/2 5 1/2	200	4 1/2 Jan 5 1/2 Jan
Powderell & Alexander common	100	5 1/2 5 1/2	300	5 1/2 Jan 5 1/2 Jan
Power Corp of Canada common	100	29 1/2 30	150	26 1/2 Jan 28 1/2 Jan
5% 1st preferred	100	10 1/2 10 1/2	800	7 1/2 Feb 8 1/2 Jan
Pratt & Lambert Co	1	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Jan
Prentice-Hall Inc common	250	7 1/2 7 1/2	3,500	7 1/2 Jan 8 1/2 Jan
Pressed Metals of America	1			1 1/2 Jan 1 1/2 Jan
Producers Corp of Nevada	1			8 1/2 Jan 10 1/2 Jan
Prosperity Co class B	1			1 1/2 Jan 1 1/2 Jan
Providence Gas	1			9 1/2 Jan 10 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Puget Sound Power & Light	100	98 1/2 98 1/2	25	95 1/2 Jan 100 1/2 Jan
5% prior preferred	100	100 100	25	94 1/2 Jan 100 1/2 Jan
Puget Sound Pulp & Timber com	5	12 12 12 1/2	1,100	11 1/2 Jan 12 1/2 Jan
Pyle-National Co common	10	9 1/4 9 1/4	50	9 Mar 12 1/2 Jan
Pyrene Manufacturing	10	5 1/2 5 1/2	200	5 1/2 Jan 7 1/2 May

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Quaker Oats common	100	89 89 1/2	230	85 1/2 Jan 92 1/2 Jan
8% preferred	100	148 1/2 149 1/2	90	143 1/2 Apr 150 July
Quebec Power Co	100	13 1/2 13 1/2	150	13 1/2 Feb 14 1/2 May

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Radio-Keith-Orpheum option warrants	10		5,000	1 1/2 July 1 1/2 Jan
Railway & Light Securities	10			
Vothag common	1	10 1/2 17	275	15 1/2 Jan 19 May
Rath Packing Co common	10	22 1/2 23	100	21 1/2 July 26 Jan
Raymond Concrete Pile common	10	18 1/2 19 1/2	700	16 1/2 Jan 20 Apr
5% convertible preferred	10			52 1/2 Mar 56 Apr
Mayhew Manufacturing common	5	4 1/2 4 1/2	1,400	4 1/2 Jan 5 1/2 Jan
Reading Tube Corp class A	5	3 1/2 3 1/2	100	3 1/2 Jan 4 1/2 Mar
Reis (Robert) & Co	1	3 1/2 3 1/2	300	3 1/2 Jan 4 1/2 Mar
Reliance Electric & Engineering	1			1 1/2 Jan 1 1/2 Jan
Rice-Stix Inc	1			1 1/2 Jan 1 1/2 Jan
Richmond Radiator	1			1 1/2 Jan 1 1/2 Jan
Rio Grande Valley Gas Co	1			1 1/2 Jan 1 1/2 Jan
(Texas Corp) v t c	1			1 1/2 Jan 1 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Rochester Gas & Elec 4% pfd P	100	94 1/2 94 1/2	490	89 Jan 94 1/2 July
Roeser & Pendleton Inc common	100	19 19	100	18 1/2 Jan 27 Jan
Rolls Royce Ltd	1			
Amer dep rcts for ord reg	5			
Rome Cable Corp common	5	8 1/2 9	500	8 1/2 May 10 Feb
Rosevelt Field Inc	5	4 1/2 4 1/2	100	4 Jan 5 Apr
Rotary Electric Steel Co	10	21 21	200	20 1/2 Jan 37 Feb
Rose (The) Corp common	1	7 7	1,200	6 1/2 Mar 7 Apr
Royalite Oil Co Ltd	1			6 1/2 Mar 6 1/2 May
Russells Fifth Ave common	1.25	5 1/2 5 1/2	1,300	4 1/2 Jan 5 1/2 Jan
Ryan Aeronautical Co	1			3 1/2 Jan 3 1/2 Jan
Ryan Consolidated Petroleum	1			3 1/2 Jan 3 1/2 Jan
Ryan & Havens common	1			3 1/2 Jan 3 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Roche & Pendleton Inc common	100	94 1/2 94 1/2	490	89 Jan 94 1/2 July
Rolls Royce Ltd	1			
Amer dep rcts for ord reg	5			
Rome Cable Corp common	5	8 1/2 9	500	8 1/2 May 10 Feb
Rosevelt Field Inc	5	4 1/2 4 1/2	100	4 Jan 5 Apr
Rotary Electric Steel Co	10	21 21	200	20 1/2 Jan 37 Feb
Rose (The) Corp common	1	7 7	1,200	6 1/2 Mar 7 Apr
Royalite Oil Co Ltd	1			6 1/2 Mar 6 1/2 May
Russells Fifth Ave common	1.25	5 1/2 5 1/2	1,300	4 1/2 Jan 5 1/2 Jan
Ryan Aeronautical Co	1			3 1/2 Jan 3 1/2 Jan
Ryan Consolidated Petroleum	1			3 1/2 Jan 3 1/2 Jan
Ryan & Havens common	1			3 1/2 Jan 3 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Roche & Pendleton Inc common	100	94 1/2 94 1/2	490	89 Jan 94 1/2 July
Rolls Royce Ltd	1			
Amer dep rcts for ord reg	5			
Rome Cable Corp common	5	8 1/2 9	500	8 1/2 May 10 Feb
Rosevelt Field Inc	5	4 1/2 4 1/2	100	4 Jan 5 Apr
Rotary Electric Steel Co	10	21 21	200	20 1/2 Jan 37 Feb
Rose (The) Corp common	1	7 7	1,200	6 1/2 Mar 7 Apr
Royalite Oil Co Ltd	1			6 1/2 Mar 6 1/2 May
Russells Fifth Ave common	1.25	5 1/2 5 1/2	1,300	4 1/2 Jan 5 1/2 Jan
Ryan Aeronautical Co	1			3 1/2 Jan 3 1/2 Jan
Ryan Consolidated Petroleum	1			3 1/2 Jan 3 1/2 Jan
Ryan & Havens common	1			3 1/2 Jan 3 1/2 Jan

For footnotes see page 33.

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
St Lawrence Corp Ltd common	1			
1st conv preferred	49	16 1/2 16 1/2	600	3 1/2 May 8 1/2 Jan
Samson United Corp common	1	6 1/2 6 1/2	600	14 1/2 Jun 19 1/2 Jan
Savoy Oil Inc (Del)	25	1 1/2 1 1/2	7,400	4 1/2 Jun 11 1/2 Jan
Sayre & Fisher Brick Co	1		900	1 1/2 July 2 1/2 Mar
Schulte (D A) Inc common	1	2 1/2 2 1/2	200	1 1/2 Jun 2 1/2 Jan
Seavill Manufacturing	25	22 1/2 22 1/2	13,800	2 1/2 Jun 3 1/2 Jan
Seavill Steel Co common	1	11 1/2 11 1/2	1,800	1 Jun 2 1/2 Jan
Securities Corp General	1	1 1/2 1 1/2	900	20 1/2 July 28 1/2 Jan
Seeman Bros Inc	1		2,300	10 Jun 19 1/2 Jan
Seegal Lock & Hardware	1			1 1/2 July 2 Apr
Setty Shoe Co	1	1 1/2 1 1/2	21,900	1 1/2 Jun 1 1/2 Jan
Selected Industries Inc common	1	2 1/2 2 1/2	5,200	12 1/2 July 13 1/2 Jan
Convertible stock	5	18 1/2 18 1/2	1,450	2 1/2 Jun 16 1/2 Feb
\$5.50 prior stock	25	7 1/2 7 1/2	50	15 Jun 19 1/2 Jan
Allotment certificates				7 1/2 May 7 1/2 Jan
Semler (R B) Inc	1			7 1/2 May 7 1/2 Jan
Sentinel Radio Corp common	1	2 1/2 2 1/2	200	3 Jan 4 1/2 Jan
Sentry Safety Control	1			2 Jun 2 Jun
Serrick Corp class B	1			1 1/2 Jun 1 1/2 Jan
Seton Leather common	1			8 1/2 Jun 13 1/2 Jan
Shattuck Denn Mining	1			8 1/2 Jun 13 1/2 Jan
Shawinigan Water & Power	5	2 1/2 2 1/2	1,500	2 1/2 Jun 3 1/2 Jan
Sheller Mfg Co	1	19 1/2 19 1/2	2,900	19 1/2 Jan 22 1/2 Apr
Sherwin-Williams common	25	58 1/2 58 1/2	400	53 Jan 60 Mar
4% preferred	100			109 1/2 July 13 1/2 May
Sherwin-Williams of Canada	1			109 1/2 July 13 1/2 May
Shoe Corp of America class A	1			
Sick's Breweries Ltd	1	12 1/2 12 1/2	300	14 1/2 Jun 16 May
Silco Co common	1			3 1/2 Jun 4 1/2 Jan
Simmons-Boardman Publications	1			3 1/2 Jun 4 1/2 Jan
\$3 convertible preferred	1			50 27 May 29 1/2 Apr
Simplicity Pattern common	1	5 1/2 5 1/2	1,100	5 1/2 Jun 7 1/2 Jan
Simpson's Ltd class B	1			220 1/2 July 236 1/2 Jan
Singer Manufacturing Co	100	225 232	70	220 1/2 July 236 1/2 Jan
Singer Manufacturing Co Ltd	1			
Amer dep rcts ord reg	1			
Sioux City Gas & Elec Co	1			
3.90% preferred	100			2 1/2 Mar 3 1/2 Feb
Smith (Howard) Paper Mills	1			
Solar Aircraft Co	1			
Solar Manufacturing Co	1	10 1/2 9 1/2	1,700	8 1/2 Apr 93 Jan
Sonotone Corp	1	3 1/2 3 1/2	1,500	25 1/2 Jun 26 1/2 Mar
Soss Manufacturing common	1	3 1/2 3 1/2	1,500	3 1/2 Jan 4 1/2 Apr
South Coast Corp common	1	7 1/2 7 1/2	1,100	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 29

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Profit Sharing com.....	25c	---	5% 11	200	1/2 Jun	1 1/2 Apr
10% preferred.....	10	---	---	---	5 1/2 May	7 1/2 Jan
United Shoe Machinery common.....	25	49 3/4	49 1/2 50	2,125	42 1/2 May	52 1/2 Jan
Preferred.....	25	40 1/4	40 1/4 40 1/4	80	37 1/2 Jan	40 1/4 July
United Specialties common.....	1	---	8 8 1/4	300	6 1/2 Jun	8 1/2 Feb
U S Air Conditioning Corp.....	10c	---	14 14 1/4	1,000	7 1/2 July	1 1/2 Jan
U S Foli Co class B.....	1	---	3 1/2 3 1/2	400	12 1/2 Mar	16 1/2 May
U S and International Securities.....	1	77 1/2	77 1/2 79	1,800	2 1/2 Feb	3 1/2 Jan
5% 1st preferred with warrants.....	1	---	7 1/2 7 1/2	175	73 Jun	79 1/2 Mar
U S Radiator common.....	1	---	3 1/2 3 1/2	1,000	3 1/2 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	1 1/2 1 1/2	300	1 Jun	1 1/2 Jan
United Stores Corp com.....	50c	2	1 1/2 2	500	1 1/2 Jun	2 1/2 Jan
Universal Consolidated Oil.....	10	---	46 1/2 47 1/2	400	35 1/2 Feb	50 1/2 July
Universal Insurance.....	10	---	23 23	350	24 1/2 Feb	x25 1/2 Feb
Universal Products Co common.....	10	---	23 23	1,000	21 1/2 Jun	26 Jan
Utah-Idaho Sugar.....	5	23 1/4	23 23 1/2	1,400	21 Jan	24 1/2 May
Utah Power & Light common.....	5	---	---	---	---	---
V						
Valspar Corp common.....	1	---	4% 4%	200	4 Jun	6% Jan
5% convertible preferred.....	5	---	---	---	63 Jun	71 Apr
Vanadium-Alloys Steel Co.....	29	27	27 29	250	25 1/2 Jun	34 1/2 Mar
Venezuelan Petroleum.....	1	4 1/4	4 1/4 4 1/2	1,100	3 1/2 Jun	5 1/2 Jan
Venezuela Syndicate Inc.....	20c	---	2 1/2 2 1/2	100	1 1/2 May	3 Jan
Vogt Manufacturing.....	1	11	11 11	100	11 July	12 1/2 Jan
W						
Waco Aircraft Co.....	1	---	7% 7%	200	1 1/2 Jun	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	---	---	---	7 1/2 July	9 1/2 Jan
7% preferred.....	100	---	---	---	109 Mar	111 Mar
Waitt & Bond Inc.....	1	---	8 1/4 9	400	6 1/2 Jun	10 1/2 Jan
2% cum preferred.....	30	---	---	---	1 1/2 May	2 1/2 Jan
Walsham Watch Co.....	1	1 1/2	1 1/2 1 1/2	9,800	1 1/2 Jun	2 1/2 Jan
Voting trust cts w 1.....	1	1 1/2	1 1/2 1 1/2	6,500	1 1/2 July	1 1/2 July
Ward Baking Co warrants.....	1	3 1/4	3 1/4 3 1/2	200	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.....	1	---	7 1/2 7 1/2	100	5 1/2 July	1 1/2 Apr
Wentworth Manufacturing.....	1.25	6 1/2	6 1/2 7 1/2	700	6 1/2 May	7 1/2 Jan
West Texas Utilities 5% preferred.....	100	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	138 Jun	155 Apr
Western Tablet & Stationery com.....	20	29	29 29 1/2	75	21 1/2 Jun	26 Feb
Westmoreland Coal.....	20	29	29 29 1/2	75	27 1/2 Jun	36 Jan
Westmoreland Inc.....	10	---	---	---	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	---	---	---	14 Jun	15 1/2 Mar
Whitman (Wm) & Co.....	1	---	2 1/2 2 1/2	100	2 May	2 1/2 July
Whitman River Oil Corp.....	10	---	15 1/2 15 1/2	200	15 1/2 July	19 May
Wicks (The) Corp.....	5	---	7 1/2 7 1/2	400	7 Jun	9 Jan
Williams (R C) & Co.....	1	---	---	---	5 1/2 Feb	8 Apr
Willson Products Inc.....	1	---	9 1/4 9 1/4	250	8 1/2 July	10 Jan
Wilson Brothers common.....	1	---	---	---	2 1/2 Apr	5 Jan
5% preferred w w.....	25	29 1/4	29 29 1/4	300	13 Jun	15 1/2 Mar
Winnipeg Elec common.....	1	---	---	---	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	98 Jun	104 1/2 Mar
Woodall Industries Inc.....	2	10 1/4	10 1/4 10 1/4	300	8 1/2 Jun	10 1/2 Jan
Woodley Petroleum common.....	8	10 1/4	10 1/4 10 1/4	700	10 1/4 Jun	14 Jan
Woolworth (F W) Ltd.....	1	---	---	---	x6 1/2 Jun	8 1/2 May
American deposit receipts.....	5s	---	---	---	---	---
6% preference.....	1	---	---	---	1 1/2 Jan	2 1/2 Apr
Wright Hargreaves Ltd.....	1	---	---	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Interstate Power Co—						
ΔDebtenture escrow cts.....	J-J	75 1/4	75 1/4 75 1/4	29	62	78 1/2
Isarco Hydro-Electric Co—						
Δ7s with Nov 1 1940 coupon.....	1952	---	150 1/4 55	---	27 1/2	50 1/4
Δ7s ex Nov 1 1947 coupon.....	1952	---	130	---	---	---
ΔItalian Superpower.....	1963	J-J	39 39	2	21	40 1/4
Kansas Electric Power 3 1/2s.....	1966	J-D	110 1/2 105	---	102 1/2	105
Kansas Power & Light 3 1/2s.....	1969	J-J	110 1/2 109 1/2	---	108 1/2	109 1/2
McCord Corp deb 4 1/2s.....	1956	F-A	110 1/4 103 1/2	---	100 1/4	102
Midland Valley RR—						
Extended at 4% to.....	1963	A-O	58 1/2 58 1/2	1	57	65
Milwaukee Gas Light 4 1/2s.....	1967	M-S	103 1/2 104	4	103 1/2	105 1/2
New England Power 3 1/2s.....	1961	M-N	106 106	3	104 1/2	106
Ohio Power 1st mtge 3 1/2s.....	1968	A-O	105 1/2 106 1/2	25	105 1/2	108
1st mtge 3s.....	1971	A-O	110 1/4 105	---	103	106 1/2
Park Lexington 1st mtge 3s.....	1964	J-J	195 1/2	---	93	96
Pennsylvania Water & Power 3 1/2s.....	1964	J-D	110 1/2 106 1/2	---	105 1/2	106 1/2
3 1/2s.....	1970	J-J	110 1/2 106 1/2	---	105 1/2	106 1/2
Piedmont Hydro-Electric Co—						
Δ6 1/2s with Oct 1 1940 coupon.....	1960	---	51 51	1	26	51
Δ6 1/2s ex Oct 1 1947 coupon.....	1960	---	130	---	---	---
Public Service Elec & Gas Co—						
50-year 6% debts.....	1998	J-J	158 158 1/2	6	148 1/2	159
Queens Borough Gas & Electric—						
5 1/2s series A.....	1952	A-O	103 1/4 102 1/2 103 1/4	5	101 1/2	104
Safe Harbor Water Power Corp 3s.....	1981	M-N	111 111	3	100 1/2	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	111 111	3	109 1/2	114
Southern California Edison 3s.....	1965	M-S	105 1/2 105 1/2	7	103 1/2	105 1/2
3 1/2s series A.....	1973	J-J	110 1/4 106 1/4	---	105 1/4	106
1st & ref M 3s ser B.....	1973	F-A	110 1/4 106	---	104	104
Southern California Gas 3 1/2s.....	1970	A-O	105 1/2 105 1/2	7	103 1/2	106 1/2
Southern Counties Gas (Calif)—						
1st mtge 3s.....	1971	J-J	110 1/4 103 1/2	---	99 1/2	101 1/2
Southwestern Gas & Elec 3 1/2s.....	1970	F-A	106 106	5	104 1/2	106 1/2
Spalding (A G) 5s.....	1989	M-N	77 77	6	77	95 1/2
ΔStarrett Corp inc 5s.....	1950	A-O	1120 130	---	123	127
5s collateral trust.....	1966	A-O	164 70	---	63	72
Stinnes (Hugo) Corp—						
Δ7-4s 3rd stamped.....	1946	J-J	39 1/2 39 39 1/2	7	18 1/2	52
Stinnes (Hugo) Industries—						
Δ7-4s 2nd stamped.....	1946	A-O	36 1/2 40	12	18	52
Terni Hydro-Electric Co—						
Δ6 1/2s with Aug 1 1940 coupon.....	1953	---	58 55 58	5	30	59
Δ6 1/2s ex Aug 1 1947 coupon.....	1953	---	130	---	---	---
United Electric Service Co—						
Δ7s with Dec 1 1940 coupon.....	1956	---	50 50	1	28 1/2	50 1/4
Δ7s ex Dec 1 1947 coupon.....	1956	---	130	---	---	---
Waldorf-Astoria Hotel—						
Δ5s income debts.....	1954	M-S	85 1/2 86 1/2	7	82 1/2	86 1/2
Washington Water Power 3 1/2s.....	1964	J-D	107 1/4 107 1/4	2	106 1/4	108
West Penn Electric 5s.....	2030	A-O	110 1/4	---	105	109
West Penn Traction 5s.....	1960	J-D	111 1/2	---	118 1/2	119 1/2
Western Newspaper Union—						
6s conv s f debentures.....	1959	F-A	110 1/2 103	---	100 1/4	103

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Agricultural Mortgage Bank (Col)—						
Δ20-year 7s.....	April 1946	A-O	167	---	---	---
Δ20-year 7s.....	Jan 1947	J-J	167	---	---	---
Bogota (see Mortgage Bank of)						
ΔCauca Valley 7s.....	1948	J-D	42 1/2 41 1/2 42 1/2	18	37 1/2	42 1/2
Danish Cons Municipal Loan—						
External 5 1/2s.....	1955	M-N	180 83	---	70 1/2	83 1/4
External 5s.....	1953	F-A	176 1/2 82	---	70	80
Danzig Port & Waterways—						
ΔExternal 6 1/2s stamped.....	1952	J-J	17 1/2 9	---	6 1/2	12 1/2
ΔLima City (Peru) 6 1/2s stamped.....	1958	M-S	112 1/2 16	---	13 1/2	15 1/2
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s.....	2008	M-N	27 27 1/2	3	24 1/2	29
ΔMedellin 7s stamped.....	1951	J-D	42 1/2 42 42 1/2	4	37 1/2	42 1/2
Mortgage Bank of Bogota—						
Δ7s (issue of May 1927).....	1947	M-N	146 1/4	---	---	---
Δ7s (issue of Oct 1927).....	1947	A-O	146 1/4	---	41 1/4	45 1/2
ΔMortgage Bank of Chile 6s.....	1931	J-D	130	---	---	---
Mortgage Bank of Denmark 5s.....	1972	J-D	74 1/2 74 1/2 75	7	61 1/4	80
Parana stamped (Plan A)						
Interest reduced to 2 1/2s.....	2008	J-J	---	---	---	26 1/2 31
Peru (Republic of).....						
Is to 2 1/2s (ser A B C D E).....	1997	J-J	16 1/2 16 1/2 16 1/2	8	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s.....	2012	J-D	127 28	---	24 1/2	29
ΔRussian Government 6 1/2s.....	1919	M-S	2 1/2 2 1/2 2 1/2	68	2	3 1/2
Δ5 1/2s.....	1921	J-J	2 1/2 2 1/2	10	2	3 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

†Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
July 23.....	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
July 25.....	175.12	45.22	35.48	62.30	102.18	102.71	84.64	104.83
July 26.....	176.37	45.58	35.67	62.73	102.09	102.68	85.03	104.85
July 27.....	176.46	45.31	35.72	62.68	102.13	102.70	85.04	104.91
July 28.....	176.26	45.00	35.72	62.54	102.18	102.66	85.05	105.01
July 29.....	175.92	44.77	35.72	62.40	102.18	102.66	85.04	105.00

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949
July 23.....	Closed	High ----- 33.26 Jan 24
July 25.....	30.80	Low ----- 27.79 Jun 15
July 26.....	30.91	
July 27.....	31.01	
July 28.....	31.07	Range for 1948
July 29.....	31.05	High ----- 37.83 Jun 10
		Low ----- 32.37 Dec 29

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 29

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	—	39 1/4	39 1/4	50	34 1/4 Mar	40 1/4 Jan
American Sugar Refining	100	—	35 1/2	36 1/2	35	32 1/2 Mar	36 1/2 Jan
American Tel & Tel	100	142 1/2	141 1/4	142 1/2	2,810	138 Jun	150 1/4 Jan
American Woolen	50	26 1/2	26 1/2	28 1/4	120	22 1/2 Jun	38 1/2 Feb
Anaconda Copper	—	—	27 1/2	27 1/2	20	25 1/4 Jun	35 Jan
Boston & Albany RR	100	104 1/4	102 1/2	104 1/4	129	100 Apr	120 Jan
Boston Edison	25	41 1/4	41	41 1/4	1,592	40 July	43 1/2 Mar
Boston Elevated Railway—	—	—	—	—	—	—	—
Stamped	100	16 1/4	15 1/2	16 1/4	596	15 1/2 Jun	19 1/4 Jan
Boston & Maine Railroad	100	—	29 1/2	35	566	29 1/2 July	43 Jan
7% prior preferred	100	—	4	4	200	4 July	6 Mar
5% class A 1st pfd stamped	100	—	—	—	—	—	—
Boston Personal Prop Trust	—	—	15 1/2	15 1/2	30	14 1/2 July	17 Apr
Boston & Providence RR	100	—	68	68	40	65 July	80 Feb
Cities Service	10	—	46 1/2	47 1/2	279	38 1/2 Feb	48 1/2 May
Copper Range Co	—	—	10	10 1/4	500	8 1/2 Jun	12 1/2 Jan
Eastern Mass Street Ry—	—	—	—	—	—	—	—
6% 1st preferred series A	100	—	60 1/4	60 1/4	10	57 Jun	68 1/2 Jan
Employers Group Assoc	—	—	31 1/2	31 1/2	35	29 Jun	35 1/2 Mar
First National Stores	—	—	63 1/2	64 1/2	195	53 1/2 Jan	65 1/2 July
General Capital Corp	1	—	44.96	44.96	9	42.20 Jun	44.96 July
General Electric	—	—	37 1/2	37 1/2	1,361	33 1/2 Jun	40 1/2 Jan
Gillette Safety Razor Co	—	—	27 1/2	27 1/2	430	23 1/2 Jun	33 1/4 Jan
Kennecott Copper	—	—	46 1/2	47 1/2	485	40 Jun	56 1/2 Jan
Maine Central RR common	100	—	13 1/2	13 1/2	25	10 Jan	14 1/2 May
Matheson Chemical Corp	—	—	36 1/2	36 1/2	25	34 1/2 July	41 1/2 Feb
Mergenthaler Linotype	—	—	51	51	100	46 Jun	51 July
Narragansett Racing Assn	1	—	8 1/2	9	160	8 1/2 July	11 1/2 May
Nash-Kelvinator	5	13 1/2	12 1/2	13 1/2	171	10 1/2 Jun	15 1/2 Jan
National Service Cos	1	—	15 1/2	16	1,000	13 1/2 Jan	25 1/2 Jan
New England Electric System	20	8 1/2	8 1/2	9 1/4	1,899	8 1/2 Jan	10 1/2 May
New England Tel & Tel	100	—	80 1/2	81 1/4	510	79 Apr	87 1/2 Jan
N Y New Haven & Hartford	100	—	6 1/2	6 1/2	25	5 1/4 Jun	9 1/2 Jan
Northern RR (N H)	100	96 1/2	96 1/2	96 1/2	26	96 1/2 July	108 Mar
Pennsylvania RR	50	14 1/2	14 1/2	15	517	14 Jun	17 1/2 Jan
Quincy Mining Co	25	—	4	4	200	4 July	7 Feb
Rexall Drug Co	2.50	—	4 1/2	4 1/2	30	4 1/2 Jun	5 1/4 Apr
Shawmut Association	—	—	13 1/2	14 1/2	15	13 1/2 Jun	15 1/2 Jan
Stone & Webster Inc	—	—	15 1/2	16	150	12 1/2 Feb	17 1/2 May
Torrington Co	—	33	33	33	155	29 1/2 Jun	34 1/4 Jan
Union Twist Drill	5	—	30	30 1/2	50	27 1/2 Jun	35 1/2 Jan
United Fruit Co	—	49 1/2	48 1/2	49 1/2	2,076	44 1/2 Jun	54 1/2 Mar
United Shoe Machinery common	25	49 1/2	49	49 1/2	375	42 1/2 May	52 1/2 Jan
U S Rubber Co	10	—	35 1/2	35 1/2	10	32 1/2 Jun	43 1/2 Jan
Waldorf System Inc	—	—	13 1/2	13 1/2	40	12 1/2 Jun	14 1/2 Apr
Westinghouse Electric Corp	12.50	—	24 1/4	24 1/4	423	20 1/4 May	26 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	—	42 1/2	42 1/2	100	37 1/2 Jun	42 1/2 July
Acme Steel Co (new)	10	—	19 1/2	19 1/2	200	18 1/2 July	19 1/2 July
Adams Mfg Co (J D) common	—	—	13 1/2	13 1/2	10	13 1/2 Mar	14 1/4 July
Admiral Corp common	1	—	17 1/2	17 1/2	600	15 1/2 Feb	20 1/4 May
Advanced Alum Castings	5	—	4 1/4	4 1/4	100	4 1/4 Jun	5 1/4 Mar
Aetna Ball Bearing common	—	—	7 1/2	7 1/2	350	7 Jun	10 1/2 Jan
Allied Laboratories common	—	18 1/2	18 1/2	18 1/2	100	17 1/2 May	19 Jan
Armour & Co common	5	—	5 1/4	5 1/4	500	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	—	1	1 1/2	2,050	1 Apr	1 1/2 Jan
Automatic Washer common	3	—	1 1/2	1 1/2	50	1 1/2 Jun	2 1/2 Jan
Avco Mfg Corp	3	—	5 1/2	5 1/2	700	5 May	7 1/2 Jan
Bastian-Blessing Co common	—	29	27 1/2	29	150	25 1/2 Jun	36 1/2 Jan
Belden Mfg Co common	10	12 1/2	12 1/2	13	100	11 Jun	15 1/2 Feb
Bendix Aviation	5	—	30 1/2	30 1/2	100	27 Jun	34 1/2 Mar
Berghoff Brewing Corp	1	—	5 1/2	5 1/2	100	4 1/2 Jun	7 1/2 Jan
Binks Mfg Co capital	1	—	10 1/2	11	100	10 Jun	13 1/2 Jan
Borg (George W) Corp	10	—	9 1/4	9 1/4	50	9 Feb	10 1/2 Jan
Borg-Warner Corp common	5	47	47	47	100	43 Apr	53 1/2 Jan
Brach & Sons (E J) capital	—	49	49	49	50	46 Mar	50 July
Bruce Co (E L) common	2 1/2	17 1/2	17 1/2	17 1/2	50	14 1/2 Mar	22 Jan
Burd Piston Ring common	1	—	7 1/2	7 1/2	100	6 1/2 July	12 Jan
Central B Secur Corp common	1	1 1/2	1 1/2	1 1/2	550	1 1/2 Mar	1 1/2 Jan
Convertible preferred	—	14	14	14	200	11 1/2 Jan	14 1/2 Feb
Central & S W common	5	—	11 1/2	11 1/2	800	10 1/2 Jun	12 1/2 Apr
Cherry Burrell Corp common	5	—	10 1/2	10 1/2	100	10 1/2 Jun	13 1/2 Jan
Chicago Corp common	1	—	9 1/2	10	500	9 Feb	11 1/2 May
Chicago Towel Co common	—	85	85	85	10	66 1/2 Jan	85 July
Convertible preferred	—	115	115	115	10	111 Jan	115 Mar
Chrysler Corp (new)	2 1/2	50 1/2	50 1/2	51	700	45 1/2 Jun	57 1/2 Jan
Cities Service Co common	10	—	46 1/2	47	400	39 1/2 Feb	47 1/2 July
Coleman (The) Co Inc	5	19	18 1/2	19 1/2	550	16 1/2 July	28 1/2 Jan
Commonwealth Edison common	25	26 1/2	26 1/2	26 1/2	3,400	25 Jan	27 1/2 Jan
Consumers Co—	—	—	—	—	—	—	—
Cum preferred (new)	50	—	25	25	210	22 Jun	38 Jan
Crane Co common	25	—	26	26	100	22 1/2 Jun	31 1/2 Jan
Dodge Mfg Corp common	10	—	5 1/2	5 1/2	50	5 1/2 Jun	7 1/2 Jan
Doehler-Jarvis Corp	5	—	28 1/2	28 1/2	100	26 1/2 Jun	30 Feb
Domestic Credit Corp class A	1	—	3 1/4	3 1/4	350	2 1/2 Jan	3 1/2 July
Four-Wheel Drive Auto	10	4 1/4	4 1/4	4 1/4	100	4 Jun	6 Jan
General Finance Corp common	1	—	5 1/2	5 1/2	100	5 1/2 Jun	6 1/2 Mar
General Motors Corp common	10	61 1/2	60 1/2	62	1,300	52 Jun	62 1/2 Feb
Gibson Refrigerator Co common	1	—	6 1/2	7 1/2	250	6 Jun	9 1/2 Jan
Gillette Safety Razor common	—	—	27	27 1/2	300	24 1/2 Jun	32 1/2 Jan
Goldblatt Bros common	—	11 1/2	11 1/2	12	100	8 1/2 Jan	12 Mar
Gossard Co (W H) common	—	—	11 1/2	11 1/2	1,400	10 1/2 July	17 Jan
Great Lakes Dr & Dk common	—	14 1/2	14 1/2	14 1/2	600	14 1/2 Jun	15 1/2 Jan
Hammond Instrument Co—	—	—	—	—	—	—	—
Common	1	11 1/2	10 1/2	11 1/2	300	8 1/2 Mar	11 1/2 May
Hellman (G) Brew Co new cap	1	19	18	19	1,350	15 1/2 Feb	19 July
Hein Werner Corp	3	8	7	8 1/2	400	6 Apr	9 1/2 Jan
Hormel (Geo A) & Co	—	40 1/2	40 1/2	40 1/2	15	40 1/2 July	44 Jan
Hupp Corp common	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Jun	2 1/2 Jan

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Illinois Brick Co capital	10	10 1/2	10 1/4	10 1/2	200	7 1/2 Jun	11 1/4 Jan
Indep Pneum Tool common	—	—	14 1/2	14 1/2	150	13 Jun	18 1/2 Jan
Indianapolis Pr & Lt Co common	—	—	25 1/2	25 1/2	200	23 1/2 July	25 1/4 July
International Harvester	—	25	25	25	100	23 Jun	27 1/2 Jan
Katz Drug Co common	1	7 1/2	7 1/2	7 1/2	250	6 1/2 Feb	7 1/2 Jan
Kellogg Switchboard common	—	—	13 1/4	13 1/2	150	10 Jun	15 1/2 Feb
5% preferred	100	—	85	85	900	85 July	88 Feb
Leath & Co common	—	10 1/2	10 1/2	10 1/2	300	10 July	13 Feb
Libby McNeill & Libby common	7	—	6 1/2	7	400	6 1/2 Jun	8 1/2 Jan
Lindsay Lt & Chem common	—	—	39	39	50	39 July	64 1/2 Apr
Marshall Field & Co common	—	23 1/2	23 1/2	23 1/2	600	19 1/2 Apr	24 Jan
McKibben's Food Products	1	—	10	10	50	9 1/2 July	12 Mar
Middle West Corp capital	5	2	2	2	1,700	1 1/2 Jun	2 1/2 Jan
Miller & Hart Inc common vtc	1	6 1/4	6 1/4	6 1/2	1,350	5 1/2 July	11 Jan
\$1 prior preferred	10	—	12 1/4	12 1/4	100	12 Apr	14 1/2 Jan
Minneapolis Brewing Co comon	1	—	15 1/2	15 1/2	300	14 Apr	15 1/2 Feb
Modine Mfg common	—	—	22 1/2	23	250	21 1/2 Apr	25 Jan
Monroe Chemical Co pfd	—	36 1/4	36 1/4	36 1/4	50	36 1/4 July	41 1/2 Feb
National Standard common	10	—	27	27 1/2	300	25 Jun	31 1/4 Jan
Nobilit-Sparks Ind Inc	5	—	19	19 1/2	200	17 1/2 July	20 1/2 Jan
North American Car common	20	—	25	25	100	24 1/2 Jun	31 Jan
Northwest Bancorp common	—	—	24 1/4	24 1/4	150	22 1/2 Feb	25 1/2 Mar
Nunn Bush Shoe common	2 1/2	16	16	16	20	16 July	18 Jan
Oak Manufacturing common	1	—	7 1/2	7 1/2	250	6 1/2 Jun	9 1/2 Jan
Peabody Coal Co common	5	—	7	7	100	6 1/2 Jun	8 Jan
5% prior preferred	25	—	17 1/2	17 1/2	200	16 1/2 Jun	19 1/2 Jan
Pennsylvania RR capital	50	—	14 1/2	15	200	14 1/2 Jun	17 1/2 Jan
Perfect Circle (The) Co common	2 1/2	—	9	9	20	9 May	10 Mar
Potter Co (The) common	1	—	5 1/2	6	500	4 1/2 Feb	6 Apr
Pressed Steel Car common	1	—	6	6 1/2	300	5 Jun	8 Jan
Process Corp (The) common	—	—	2 1/2	2 1/2	100	2 1/2 May	4 Jan
St Louis Nat Stockyds capital	—	—	31 1/2	32	50	30 1/2 July	33 Jan
Sears Roebuck & Co capital	40 1/4	40	40	40 1/2	1,200	34 Jun	40 1/2 July
Serrick Corp class B common	1	10	9 1/2	10	300	8 1/2 Jun	13 1/2 Jan
Shellmar Prod Corp common	—	—	23	23 1/2	800	22 Apr	28 1/2 Jan
Signode Steel Strap common	—	—	11	11	50	10 1/2 Jun	13 1/2 Apr
Sinclair Oil Corp	—	—	20 1/2	21	200	19 Jun	24 Jan
Society Brand Clothes common	1	—	4 1/4	4 1/4	100	4 1/4 July	6 1/2 Jan
South Bend Lathe Works capital	5	—	14 1/2	14 1/2	250	13 1/2 July	21 1/2 Jan
Spiegel Inc common	2	8 1/2	8 1/2	8 1/2	600	7 Jun	10 Mar
Standard Dredging common	20	—	3 1/2	3 1/2	400	2 1/2 Jan	4 1/2 Mar
Standard Forgings common	1	—	9	9	100	8 1/2 Jun	10 Feb
Standard Oil of Ind capital	25	39 1/4	39 1/4	40 1/2	300	36 1/2 Feb	41 1/2 Apr
Stone Container Corp common	1	6 1/4	6 1/4	6 1/4	1,550	5 May	6 1/2 Mar
Sundstrand Mach Tool common	5	8 1/2	8	8 1/2	1,950	6 1/2 Jun	11 1/2 Jan
Swift & Co capital stock	25	—	29	29 1/2	400	27 1/2 Jun	32 1/2 Jan
Trane Co (The) common	2	—	23	23	150	20 May	25 Jan
208 South La Salle St Corp	—	—	42 1/2	43	40	42 1/2 Jun	44 1/2 Mar
Union Carbide & Carb capital (new)	—	38 1/2	38 1/2	39	300	34 Jun	41

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Randall series B.....	—	—	9 3/4	9 3/4	200	7 1/2 Jan	10 1/4 Apr
Rapid Electrotape.....	—	10 1/2	10	10 1/2	235	9 1/4 Jun	11 1/2 Jan
U S Printing common.....	—	—	30	31 1/2	153	28 July	39 Jan
Preferred.....	50	—	47	48	20	40 1/4 Jan	48 1/2 May
Unlisted Stocks—							
Allied Stores.....	—	—	31 1/2	31 1/2	20	26 1/2 Feb	31 1/2 July
American Airlines.....	—	—	10 1/2	10 1/2	75	7 1/2 Jan	10 1/2 July
American Rolling Mill.....	10	23	23	23 1/2	340	19 1/2 Jun	27 1/2 Jan
American Tel & Tel.....	100	142 1/2	142	142 1/2	235	138 Jun	150 1/2 Jan
Chesapeake & Ohio.....	25	—	31 1/2	31 1/2	50	29 1/2 Jun	34 1/2 Jan
Cities Service.....	10	—	46 1/2	46 1/2	67	37 1/2 Feb	48 1/2 May
City Products.....	—	28 1/2	26 1/2	28 1/2	51	25 1/2 Jun	29 Apr
Columbia Gas.....	—	10 1/2	10 1/2	10 1/2	257	9 1/4 Jun	12 Apr
Commonwealth & Southern.....	—	—	4 1/2	4 1/2	155	3 Jan	4 1/2 July
Curtis-Wright.....	—	—	8 1/4	8 1/4	6	7 1/4 Jan	10 Apr
Dayton Power & Light.....	7	28	27 1/2	28	226	26 1/2 Jan	30 1/2 May
General Electric.....	—	—	37 1/2	37 1/2	97	34 1/2 Jun	39 1/2 Jan
General Motors.....	10	—	60	62 1/2	345	50 1/2 July	62 1/2 Feb
Ohio Oil.....	—	—	27 1/2	27 1/2	40	24 1/2 Jun	31 1/2 Jan
Pennsylvania RR.....	50	—	14 1/2	14 1/2	64	14 Jun	17 1/2 Mar
Radio Corp.....	—	—	10 1/2	10 1/2	100	9 1/2 Jun	14 Jan
Socony Vacuum Oil.....	15	15 1/2	15 1/2	15 1/2	51	14 1/2 Jun	17 1/2 Jan
Standard Brands.....	—	19 1/2	19 1/2	20	64	17 1/2 Apr	21 1/2 Jan
Standard Oil (N J).....	25	66 1/2	66 1/2	67 1/2	165	60 1/2 Jun	78 Jan
Standard Oil (Ohio).....	10	24	24	24 1/2	80	20 1/2 Jun	26 1/2 Jan
U S Steel (new).....	—	—	23 1/2	23 1/2	145	20 1/2 Jun	24 1/2 May
Westinghouse Electric.....	12.50	—	24 1/2	24 1/2	90	20 1/2 May	26 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.....	50c	—	3 1/2	3 1/2	98	3 1/2 Jan	3 1/2 Feb
American Home Products (Un).....	1	—	27 1/2	27 1/2	90	24 1/2 Jan	29 May
American Tel & Tel (Un).....	100	—	141 1/2	142 1/2	143	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un).....	25	—	31	31 1/2	50	29 1/2 Jun	34 1/2 Jan
City Products Corp.....	—	—	27	27 1/2	100	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common.....	1	11 1/4	11 1/4	11 1/4	2,330	10 1/2 Jan	16 Jan
\$4.50 preferred.....	100	67	67	67 1/2	140	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common.....	—	—	a38 1/2	a38 1/2	50	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un).....	1	—	22 1/2	22 1/2	22	20 1/2 Jun	25 1/2 Jan
Columbia Gas System.....	10 1/2	—	10 1/2	10 1/2	471	9 1/2 Jun	12 Apr
Consolidated Natural Gas (Un).....	15	—	40 1/2	41 1/2	142	38 1/2 Jun	46 1/2 Mar
Dow Chemical.....	15	—	a47 1/2	a48 1/2	75	43 Apr	50 1/2 Jan
duPont (E I) (Un).....	20	47 1/2	46 1/2	47 1/2	460	43 1/2 Jun	47 1/2 July
Eaton Manufacturing.....	2	—	a27 1/2	a27 1/2	25	21 1/2 Jun	32 1/2 Jan
Electric Controller & Mfg.....	—	—	80	80	95	80 July	94 Feb
Erie Railroad (Un).....	—	—	9 1/2	10 1/2	11	9 1/2 Jun	14 1/2 Jan
Firestone Tire & Rubber (Un).....	25	—	46 1/2	46 1/2	20	43 1/2 July	50 1/2 Mar
General Electric (Un).....	10	—	36 1/2	37 1/2	226	34 Jun	40 Jan
General Motors com (Un).....	10	61 1/2	61 1/2	61 1/2	565	51 1/2 Jun	62 1/2 Feb
Glidden Co (Un).....	—	—	19 1/2	19 1/2	50	17 1/2 Jan	21 1/2 Jan
Goodrich (B F) Co.....	—	—	61 1/2	61 1/2	50	52 1/2 Jun	64 Mar
Goodyear Tire & Rubber.....	—	—	40 1/2	40 1/2	2	34 Jun	45 1/2 Jan
Gray Drug Stores.....	—	—	12 1/2	12 1/2	110	10 Jun	14 1/2 Jan
Great Lakes Towing com.....	100	—	27	27	100	25 Feb	29 Apr
Greif Bros Cooperage class A.....	—	10 1/2	10 1/2	10 1/2	1,412	9 1/2 Mar	13 Jan
Halle Bros common.....	5	—	15 1/2	15 1/2	100	15 Jun	20 Jan
Preferred.....	50	—	40	40	50	36 Jun	46 Jan
Industrial Rayon (Un).....	1	42 1/2	41 1/2	42 1/2	571	33 1/2 Mar	42 1/2 July
Interlake Steamship.....	—	32 1/2	32 1/2	32 1/2	383	31 1/2 July	35 Apr
Jaeger Machine.....	—	—	13 1/2	13 1/2	5	13 1/2 July	13 1/2 July
Jaeger & Laughlin (Un).....	—	—	24 1/2	25 1/2	13	21 Jun	33 1/2 Jan
Kelley Island Lime & Trans.....	—	—	13	13 1/2	454	11 1/2 Jan	14 May
Medusa Portland Cement.....	—	32 1/2	32 1/2	33	578	32 1/2 Jun	37 Mar
Metropolitan Brick Inc.....	4	4 1/2	4 1/2	4 1/2	600	3 1/2 Jun	4 1/2 Jan
N Y Central RR (Un).....	—	—	10 1/2	10 1/2	50	9 1/2 Jun	13 1/2 Jan
Ohio Oil (Un).....	—	—	27 1/2	27 1/2	15	23 1/2 Jun	33 1/2 Jan
Republic Steel (Un).....	—	—	19 1/2	19 1/2	178	17 1/2 Jun	27 1/2 Jan
Richman Bros.....	40	—	40	41 1/2	589	37 Jun	43 1/2 Mar
Standard Oil of Ohio common.....	10	—	24 1/2	24 1/2	321	20 1/2 Jun	26 1/2 Jan
Thompson Products Inc.....	—	—	a39 1/2	a39 1/2	20	34 1/2 Jun	45 1/2 Jan
Union Carbide & Carbon.....	—	—	38 1/2	38 1/2	495	33 1/2 Jun	42 Jan
U S Steel (Un).....	—	—	23 1/2	23 1/2	683	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works.....	—	8 1/2	8	8 1/2	150	6 Jun	9 Jan
Youngstown Sheet & Tube.....	—	—	a62 1/2	a62 1/2	100	53 1/2 Jun	74 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric.....	1	—	3 1/2	3 1/2	500	2 1/2 Feb	3 1/2 Jun
Altes Brewing common.....	1	5 1/2	5 1/2	6	327	5 1/2 Feb	6 1/2 May
American Metal Prod.....	2	—	9 1/2	9 1/2	300	7 1/2 Jun	10 1/2 Jan
Baldwin Rubber.....	1	—	8 1/2	8 1/2	522	7 1/2 Mar	8 1/2 Jun
Brown-McLaren.....	1	—	85c	90c	200	75c July	1 1/2 Jan
Consolidated Paper common.....	10	18	18	18	110	17 Jun	20 1/2 Jan
Consumers Power common.....	—	—	32 1/2	32 1/2	235	31 1/2 July	35 1/2 May
Cunningham Drug Stores com.....	2 1/2	—	19 1/2	19 1/2	232	16 1/2 Feb	19 1/2 July
Davidson Bros common.....	1	6	6	6 1/2	412	5 1/2 Jun	6 1/2 Feb
Detroit & Cleveland Navigation.....	5	—	4 1/2	4 1/2	600	4 1/2 Jun	5 1/2 Jan
Detroit Edison.....	20	21 1/2	21 1/2	22	4,574	20 1/2 Jan	22 1/2 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit-Michigan Stove.....	1	—	5 1/2	5 1/2	450	4 1/2 Jun	9 1/2 Jan
Detroit Steel Corp.....	1	19	18	19	230	15 1/2 Jun	24 1/2 Jan
Detroit Steel Products com.....	10	—	18 1/2	18 1/2	150	18 1/2 Jun	23 1/2 Jan
Frankenmuth Brewing common.....	1	—	2 1/2	2 1/2	500	2 1/2 July	3 1/2 Apr
Friars Ale.....	1	—	54c	60c	2,625	50c Jan	95c Mar
Gar Wood Industries common.....	1	—	4 1/2	4 1/2	100	3 1/2 Jun	6 1/2 Feb
Gemmer Manufacturing class B.....	1	—	8	8	100	8 Mar	9 1/2 Jan
General Motors common.....	10	62	60 1/2	62	1,628	52 1/2 Jun	62 1/2 July
Gerity-Michigan Corp.....	1	—	3 1/2	3 1/2	200	3 Jun	5 1/2 Jan
Goebel Brewing common.....	1	8 1/2	8 1/2	8 1/2	480	5 1/2 Jan	8 1/2 May
Graham Paige Motors pfd.....	25	—	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Jan
Hoover Ball & Bearing.....	10	—	11 1/2	12	206	11 1/2 July	19 1/2 Jan
Hoskins Manufacturing common.....	2 1/2	—	11 1/2	11 1/2	410	10 1/2 Jun	14 Jan
Houdaille-Hershey common.....	1	—	11 1/2	11 1/2	100	9 1/2 Jun	12 Mar
Howell Electric Motors common.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2 July	6 Mar
Hudson Motor Car common.....	12 1/2	—	13 1/2	13 1/2	210	9 1/2 Mar	13 1/2 July
Kaiser-Frazer common.....	1	—	4 1/2	4 1/2	300	4 1/2 Jun	8 1/2 Jan
King-Seely common.....	1	—	16	16 1/2	202	15 Jan	17 Mar
Kingstons Products common.....	10	2 1/2	2 1/2	2 1/2	200	2 Jun	2 1/2 Feb
Kresge Co. (S S) common.....	10	—	40	40	300	36 Mar	40 July
Lansing Stamping common.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2 July	2 1/2 Jan
Masco Screw Prod common.....	1	—	1 1/2	1 1/2	400	1 1/2 Apr	1 1/2 Jan
McClanahan Oil.....	1	1 1/2	1 1/2	1 1/2	6,750	95c Feb	2.00 Mar
Murray Corporation.....	10	—	12 1/2	12 1/2	100	10 1/2 Jun	13 1/2 Mar
National Electric Welding com.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2 July	3 1/2 Jan
National Stamping.....	2	—	2 1/2	2 1/2	200	2 1/2 July	2 1/2 Jan
Packard Motor Car common.....	—	—	3 1/2	3 1/2	515	3 1/2 Jun	4 1/2 Jan
Parke, Davis.....	—	29 1/2	29 1/2	29 1/2	472	24 1/2 Jan	29 1/2 July
Peninsular Metal Products.....	1	1 1/2	1 1/2	2	1,600	1 1/2 Jan	3 1/2 Jan
Pfeiffer Brewing common.....	—	29 1/2	29 1/2	30 1/2	390	18 1/2 Jan	30 1/2 July
Rickel (H W) & Co common.....	2	2 1/2	2 1/2	2 1/2	315	2 1/2 July	4 Feb
River Raisin Paper common.....	5	—	5 1/2	5 1/2	200	5 1/2 Mar	6 1/2 Jan
Rudy Manufacturing common.....	1	1 1/2	1 1/2	1 1/2	600	1 1/2 Jun	1 1/2 May
Scotten-Dillon.....	10	—	10 1/2	11	375	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing.....	1	—	13 1/2	13 1/2	550	11 1/2 Jun	14 Jan
Udylite Corp.....	1	8 1/2	8 1/2	8 1/2	200	8 1/2 Jun	10 1/2 Mar
Walker & Co class A.....	—	39	39	39	100	39 July	39 July
Common.....	1	13	13	13	100	13 July	13 July
Warner Aircraft common.....	1	—	80c	80c	500	72c July	1 1/2 Apr
Wayne Screw Products.....	1	—	1	1	900	1 May	1 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co.....	10	—	a2½	a2¾	10	2½ Jun	3¼ Apr
Alleghany Corp (Un).....	1	—	2½	2½	100	2½ Jun	3¼ May
Allis-Chalmers Mfg Co (Un).....	•	a29½	a28½	a29½	90	27½ Jun	28½ Jan
American Airlines Inc (Un).....	1	10	10	10¾	1,520	7 Jan	10½ July
American Power & Light (Un).....	•	—	10½	10¾	600	8¼ Jan	10½ July
American Radiator & St San (Un).....	•	12½	12½	12¾	679	10½ Jun	14½ Jan
American Tel & Tel Co (Un).....	100	142½	142½	142½	1,490	138½ Jun	150 Jan
American Woolen Co (Un).....	•	—	a26½	a28¾	140	23 Jun	37½ Jan
Anaconda Copper Mining Co (Un).....	30	a28½	a28	a28¾	261	25½ Jun	35½ Jan
Armco Steel Corp (Un).....	10	—	22½	23¼	308	20½ Jun	27½ Jan
Armour & Co (Ill) (Un).....	5	5½	5½	5½	265	5 Jun	7¼ Jan
Atchison Topeka & Santa Fe (Un).....	100	—	86½	86½	100	82½ Jun	95½ Mar
Atlantic Refining Co (Un).....	25	—	a34¾	a34¾	53	33¾ Feb	39 Jan
Baldwin Locomotive Works (Un).....	13	—	9¾	9¾	150	8¾ Jun	12 Apr
Baltimore & Ohio RR Co (Un).....	100	8½	8½	8¾	210	7¾ Jun	10½ Jan
Bandini Petroleum Co.....	1	—	3	3¼	600	2.50 Apr	4¼ Apr
Barker Bros Corp common.....	10	—	a15½	a15½	20	15½ Jun	21 Jan
Barnhart-Morrow Consolidated.....	1	—	31c	31c	300	25c Jun	75c Jan
Barnsdall Oil Co (Un).....	5	—	a46¾	a47¾	69	40 Jun	48¼ July
Basin Oil Co.....	20c	10½	10½	11¼	925	10½ July	18¼ Jan
Bendix Aviation Corp (Un).....	5	a30¾	a30¼	a30¾	145	27½ Jun	34¾ Mar
Bendix Home Appliances Inc.....	33½c	—	a8½	a8½	25	7 Apr	8½ Jun
Bethlehem Steel Corp (Un).....	•	27½	27¼	27½	515	23½ Jun	33¾ Jan
Blue Diamond Corp.....	2	—	5	6	1,010	5 Jun	6¼ Jan
Boeing Airplane Co (Un).....	5	a19	a19	a19	30	18½ Jun	25½ Mar
Boisla Chica Oil Corp.....	1	7¾	5¾	7½	5,895	5¾ July	10 Jan
Borden Co (Un).....	15	—	a42¼	a42¾	147	38½ Feb	42¼ July
Borg-Warner Corp (Un).....	5	—	a47¼	a48	280	46½ Feb	53¼ Jan
Broadway Dept Store.....	•	6¾	6¾	6¾	1,555	6¼ July	10 Jan
Budd Co (Un).....	•	—	9¾	9¾	970	7¼ Jun	9½ July
California Packing Corp com.....	•	—	a32¾	a32¾	10	32½ May	32½ May
Canadian Pacific Ry Co (Un).....	25	—	a12¼	a12¾	75	10½ Jun	14¼ Jan
Case (J I) Co (Un).....	25	a36¾	a36¾	a37¾	65	a —	a —
Caterpillar Tractor Co (new) (Un).....	10	a32¾	a31¾	a32¾	90	28 Jun	29¼ July
Certain-teed Products Corp.....	1	—	a11½	a11¾	90	10 May	13¼ Jan
Chrysler Corp.....	25	—	50½	50¾	884	44½ Jun	56¼ Jan
Cities Service Co (Un).....	10	—	46¾	46¾	319	38½ Feb	48 May
Colorado Fuel & Iron Corp pfd.....	20	—	15½	15¾	250	15½ Jun	19¾ Jan
Columbia Gas System Inc (Un).....	•	—	10¼	10¾	369	10 Jun	11¼ Apr
Commercial Solvents Corp (Un).....	•	a15¾	a15¾	a15¾	10	13½ Jun	17¼ Apr
Commonwealth Edison Co (Un).....	25	—	26¾	26¾	100	25½ Jan	26¾ Jan
Commonwealth & Sou Corp (Un).....	•	4¾	4¾	4¾	21,058	3 Jan	4¾ July
Cons Chollar Gould & Sav Mng.....	1	—	1.00	1.15	1,100	95c July	1.80 Apr
Consolidated Edison of N Y (Un).....	•	a23¾	a23¾	a24	247	21½ Mar	23 Apr
Consolidated Engineering Corp.....	1	13¾	13½	13¾	1,700	6½ Jan	14¼ May
Consolidated Liquidating Corp.....	•	9	9	9	200	7¼ May	17¼ May
Consolidated Vultee Aircraft (Un).....	1	a9¾	a9¾	a9¾	30	8½ Jun	12½ Apr
Continental Motors Corp (Un).....	1	a5½	a5½	a5½	10	5½ Jun	8¼ Jan
Continental Oil Co (Del) (Un).....	5	a57	a56¾	a57	85	54½ Mar	55½ Jan
Creameries of America Inc.....	1	—	10	10¼	300	9½ Feb	10¼ July
Crown Zellerbach Corp (Un).....	5	—	24¾	24¾	350	22 Jun	27 Jan
Curtis Publishing Co (Un).....	•	—	6¾	6¾	150	5 Feb	7 Jan
Curtiss-Wright Corp common (Un).....	•	a8¾	a7¾	a8½	289	7¼ Jan	9½ Feb
Class A (Un).....	1	a20	a20	a20	25	21 May	23 Feb
Douglas Aircraft Co Inc.....	•	—	59¾	59¾	142	50½ Feb	59¾ July
Dresser Industries Inc.....	50c	—	18½	18½	234	18½ Jun	21¼ Jan
Electric Bond & Share Co (Un).....	5	—	14¼	14¼	120	11 Feb	15¼ May
Emeco Derrick & Equip Co com.....	5	a11¼	a11¼	a11¼	32	11¼ Jun	12½ Apr
Exeter Oil Co Ltd class A.....	1	—	40c	41c	700	40c July	65c Jan
F A R Liquidating Corp.....	1	—	¾	¾	300	¾ July	7¼ Jan
Garrett Corporation.....	2	—	11¾	11¾	1,000	10 Feb	13 Mar
General Electric Co (Un).....	•	37	37	37	310	34½ Jun	39¾ Jan
General Foods Corp (Un).....	•	a43¾	a42¾	a43¾	164	41¼ Mar	43¼ May
General Motors Corp common.....	10	—	61	61¾	1,496	52½ Jun	62¼ Feb
General Public Util Corp (Un).....	5	—	a13½	a13¾	120	11¼ Jan	13¼ May
Goodyear Tire & Rubber Co common.....	•	—	a39¾	a41¼	99	34½ Jun	45 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Graham-Paige Motors Corp (Un).....	1	---	1 1/2	1 1/2	110	1 1/4	3 1/4 Jan
Great Northern Ry Co pfd (Un).....	1	---	a36 1/2	a36 1/2	10	36 1/2	39 1/2 Feb
Greyhound Corp (Un).....	3	11 1/2	11 1/2	11 1/2	220	10 1/2	12 July
Hancock Oil Co of Calif class A.....	1	---	a107	a109 1/2	150	100	119 May
Hilton Hotels Corp.....	5	---	9 1/2	9 3/4	250	8 1/2	9 1/2 Jan
Holly Development Co.....	1	1.70	1.70	1.75	1,400	1.70	4 1/4 Jan
Hudson Motor Car Co.....	12.50	13	13	13 1/2	995	9 1/2	13 1/2 July
Hupp Corporation.....	1	---	a1 1/4	a1 1/4	75	1 1/4	2 1/4 Jan
Illinois Central RR Co (Un).....	100	---	24 1/4	24 1/4	125	22 1/2	29 1/2 Jan
Independent Exploration Co.....	33 1/2	14	12 1/2	14 1/2	2,479	7 1/2	20 July
Intercoast Petroleum Corp.....	10	1.15	1.10	1.15	700	95c	1.50 Mar
International Nickel of Can (Un).....	15	---	a27 1/2	a27 1/2	125	27 1/2	31 Jan
International Paper Co (Un).....	15	---	a50 1/4	a50 1/4	95	42 1/2	49 1/2 Mar
International Tel & Tel Corp (Un).....	1	a8 3/4	a8 3/4	a8 3/4	65	8	11 Apr
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2	4 1/2	785	4 1/2	9 Jan
Kennecott Copper Corp (Un).....	1	a47	a46 1/2	a47	72	43	56 1/2 Jan
Kern County Land Co.....	5	41 1/4	41	41 1/4	800	39	46 1/4 Jan
Laclede Gas Lt Co (Un).....	4	---	6 1/4	6 1/4	200	5	6 1/4 May
Lane-Wells Company.....	1	---	22 1/2	22 1/2	100	20	26 1/4 Jan
Libby McNeil & Libby (Un).....	7	---	a6 1/2	a6 1/2	50	6 1/2	8 1/2 Mar
Lincoln Petroleum Co.....	100	---	92 1/2	95c	2,525	90c	1.45 Jan
Lockheed Aircraft Corp.....	1	---	18 1/2	19	570	18 1/2	22 Apr
Loew's Inc (Un).....	1	18 1/2	18 1/2	18 1/2	305	14 1/4	18 1/2 July
Los Angeles Biltmore Hotel Co.....	20	---	25	25 1/4	1,005	20 1/2	26 1/2 Jan
McKesson & Robbins Inc (Un).....	18	---	a36 1/2	a36 1/2	31	a	a
Menasco Manufacturing Co.....	1	---	1 1/2	1 1/2	460	1 1/4	2 1/4 Jan
Merchants Petroleum Co.....	1	---	90c	1	2,200	85c	1.90 Jan
Montgomery Ward & Co Inc (Un).....	1	---	53 1/4	53 1/4	323	48 1/2	59 Mar
Mt Diablo Oil Mining & Dev.....	1	---	1.25	1.25	400	1.25	2.10 Mar
Nash-Kelvinator Corp (Un).....	5	13 1/2	13	13 1/2	420	11	14 1/2 Jan
National City Lines Inc.....	1	---	7	7	100	6 1/2	7 1/4 Mar
National Distillers Prod Corp (Un).....	1	---	18 1/4	19	500	17 1/2	19 Mar
National Mallinson Fabrics Corp.....	1	---	a7 1/4	a7 1/4	75	7 1/4	10 Feb
New York Central RR (Un).....	1	---	10	10	330	9 1/2	13 1/4 Jan
Nordson Corp Ltd.....	1	---	8c	8c	2,000	8c	20c Jan
North American Aviation Inc (Un).....	1	---	8 1/4	8 1/4	1,725	8 1/4	11 1/2 Jan
North American Co (Un).....	10	---	19 1/2	20	586	16 1/2	20 July
Northrop Aircraft Inc.....	1	---	6 1/2	6 1/2	150	6	11 1/4 Jan
Occidental Petroleum Corp.....	1	---	27c	30c	900	25c	41c Mar
Oceanic Oil Co.....	1	---	1.60	1.60	600	1.50	2.65 Jan
Ohio Edison Company.....	8	28	28	28	539	28	28 July
Pacific Finance Corp of Calif.....	10	---	20	20	180	18 1/2	20 1/2 May
Pacific Gas & Elec common.....	25	32 1/2	32 1/2	32 1/2	1,817	30 1/2	33 1/2 Feb
6 1/2% preferred.....	25	---	25 1/4	35 1/4	312	32 1/2	35 1/4 Jan
5 1/2% preferred.....	25	---	32 1/2	32 1/2	140	30 1/2	32 1/2 Jan
5% red preferred.....	25	28	27 1/2	28	330	26 1/2	28 1/2 Jan
Pacific Indemnity Co.....	10	---	a55 1/2	a55 1/2	50	51 1/2	61 Mar
Pacific Lighting Corp.....	1	---	a52 1/2	a52 1/2	124	50 1/4	53 1/2 Apr
\$4.50 preferred.....	102 1/2	102 1/2	102 1/2	102 1/2	25	101 1/4	102 1/2 July
Packard Motor Car Co (Un).....	1	---	3 1/2	3 1/2	235	3 1/4	4 1/4 Jan
Pan American Airways (Un).....	2 1/2	9 1/2	9 1/2	9 1/2	370	8 1/4	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	---	a20 1/2	a20 1/2	32	19 1/2	24 Jan
Pennsylvania RR Co (Un).....	50	---	14 1/4	14 1/4	325	14 1/4	17 1/2 Jan
Phelps Dodge Corp (Un).....	25	---	a41 1/2	a42 1/2	70	39 1/2	53 Jan
Puget Sound Pulp & Timber Co.....	1	12	12	12	200	12	20 Jan
Pure Oil Co (Un).....	1	---	a27 1/2	a28 1/2	240	25 1/4	32 Apr
Radio Corp of America (Un).....	10 1/2	10 1/2	10 1/2	10 1/2	308	9 1/2	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	---	7 1/4	8	370	7 1/4	9 Apr
Republic Petroleum Co.....	1	4 1/4	4 1/4	4 1/4	4,275	4 1/4	6 Mar
Republic Pictures Corp (Un).....	50c	---	2 1/2	2 1/2	100	2 1/2	3 1/4 May
Republic Steel Corp (Un).....	1	---	20	20	747	17 1/2	27 1/2 Jan
Reserve Oil & Gas Co.....	1	---	3 1/4	4 1/4	940	3 1/4	5 1/2 Jan
Rekall Drug Inc.....	2.50	4 1/4	4 1/4	4 1/4	688	4 1/4	5 1/4 Apr
Rheem Manufacturing Co.....	1	---	a17 1/2	a17 1/2	27	16	19 1/4 Jan
Rice Ranch Oil Co.....	1	---	50c	52 1/2c	700	50c	72 1/2c Mar
Richfield Oil Corp common.....	1	36 1/4	35 1/4	37	4,361	25	38 1/4 May
Ryan Aeronautical Company.....	1	---	5	5	100	4 1/4	6 1/4 Jan
Safeway Stores Inc.....	5	---	23 1/2	23 1/2	930	17 1/2	23 1/2 July
St Regis Paper Co (Un).....	1	---	a6 1/2	a6 1/2	50	6 1/4	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	---	26	26 1/4	570	22 1/2	27 1/2 Jan
Seaboard Finance Co.....	1	---	18	18 1/2	595	16 1/2	19 1/4 Mar
Sears Roebuck & Co.....	40 1/2	40	40	40 1/2	1,299	34 1/2	40 1/2 July
Security Company.....	30	47	47	47	17	45	50 1/2 Feb
Shell Union Oil Corp.....	15	---	a34 1/2	a35 1/2	63	31 1/2	38 1/2 Jan
Sierra Trading Corp.....	25c	---	4c	4c	2,000	4c	10c Feb
Signal Oil & Gas Co class A.....	33	30 1/2	30 1/2	33	1,530	20 1/4	33 July
Sinclair Oil Corp.....	1	20 1/2	20 1/2	21	762	18 1/2	24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	15 1/2	15 1/2	15 1/2	874	14 1/4	17 1/2 Jan
Solar Aircraft Co.....	1	---	a9 1/2	a9 1/2	35	9 1/2	12 1/2 Apr
Southern Calif Edison Co Ltd com.....	25	32 1/4	32 1/4	32 1/4	3,712	29 1/4	32 1/2 Apr
4.88% preferred.....	25	---	44	44	245	39 1/2	45 July
4.56% preferred.....	25	---	28 1/2	28 1/2	245	27 1/2	29 1/2 Feb
4.48% preferred.....	25	---	a29 1/2	a29 1/2	50	28 1/2	29 1/2 May
4.32% preferred.....	25	28 1/4	27 1/4	28 1/4	731	26 1/4	29 Jan
4.32% preferred.....	25	---	25 1/2	25 1/4	637	23 1/4	26 1/4 Mar
Southern Calif Gas 6% pfd cl A.....	25	---	35 1/4	35 1/4	268	33 1/4	35 1/4 Jan
Southern Pacific Company.....	1	---	38 1/4	38 1/4	240	32 1/2	49 1/2 Jan
Southern Railway Company (Un).....	1	a30	a29 1/2	a30 1/2	245	27 1/2	37 1/2 Feb
Standard Brands Inc (Un).....	1	a19 1/4	a19 1/4	a19 1/4	157	17 1/2	21 1/2 Jan
Standard Oil Co of Calif.....	1	63 1/2	61 1/2	64	1,404	56 1/2	67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	40	40	40 1/2	410	37 1/2	41 1/4 Apr
Standard Oil Co (N J) (Un).....	25	a66 1/2	a66 1/2	a67 1/2	205	62 1/2	72 1/2 Jan
Stone & Webster Inc (Un).....	1	---	16	16	120	13 1/2	16 July
Studebaker Corporation (Un).....	1	22 1/4	22	23 1/2	1,511	16 1/4	23 1/2 July
Sunray Oil Corp common.....	1	---	10	10	462	9 1/2	11 1/4 Jan
4 1/2% preferred class B.....	25	---	18 1/4	18 1/4	320	17 1/2	19 1/2 Jan
Swift & Co (Un).....	25	---	a29	a29 1/2	87	28 1/2	30 Feb
Texas Company (Un).....	25	---	a55 1/2	a55 1/2	48	49	55 1/2 May
Texas Gulf Sulphur Co (Un).....	1	a64 1/4	a62 1/2	a64 1/4	281	58	64 Mar
Tidewater Assoc Oil Co (Un).....	10	---	21 1/2	22 1/2	470	19 1/4	25 1/2 Jan
Transamerica Corporation.....	3	---	10 1/2	10 1/2	1,436	10	12 Mar
Transcontinental & Western Air.....	5	---	15	15 1/2	487	10 1/2	15 1/2 July
Tri-Continental Corp (Un).....	1	---	7 1/2	7 1/2	100	6 1/2	7 1/2 July
Twentieth Century-Fox Film (Un).....	1	---	22 1/4	22 1/4	150	20	24 Mar
Union Carbide & Carbon Corp (Un).....	1	38 1/2	38 1/2	38 1/2	680	35 1/2	41 1/2 Jan
Union Oil of California common.....	25	30	29 1/2	30 1/2	2,079	25	31 1/4 Mar
Union Pacific RR Co (Un).....	50	a79 1/2	a79 1/2	a80 1/2	174	76 1/4	86 Jan
United Aircraft Corp (Un).....	5	---	20 1/4	20 1/4	150	20 1/4	26 1/2 Apr
United Air Lines Inc (Un).....	10	---	13 1/2	14	500	11	14 Mar
United Corp (Un).....	1	3 1/4	3 1/4	3 1/4	1,475	2 1/2	3 1/2 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Gas Corp.....	10	17 1/4	17 1/4	17 1/4	322	16 1/2	17 1/2 July
United States Rubber Co (Un).....	10	a34 1/4	a34 1/4	a35 1/4	135	35 1/4	39 1/2 Feb
United States Steel Corp.....	1	23 1/4	22 1/2	23 1/4	1,300	20 1/4	24 1/2 May
Universal Consolidated Oil Co.....	10	50	47	50	795	35	51 July
Warner Bros Pictures Inc (Un).....	5	a10 1/2	a10 1/2	a10 1/2	10	9 1/2	12 1/2 May
Western Air Lines Inc.....	1	---	7	7	800	5 1/4	7 1/2 Apr
Western Union Tel Co (Un).....	1	---	13 1/2	13 1/2	210	13 1/4	14 1/2 Mar
Westinghouse Elec Corp (Un).....	1	---	24 1/4	24 1/2	606	21 1/4	26 1/2 Jan
Willys-Overland Motors Inc (Un).....	1	---	5 1/4	5 1/4	200	4 1/4	7 1/2 Jan
Woolworth (F W) Co (Un).....	10	a49 1/2	a48 1/2	a49 1/2	245	46 1/2	47 1/2 Jan

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	•	—	26	26¾	475	21¼ Jan	26¾ July
American Tel & Tel	100	142½	141¾	142½	1,510	138 Jun	150¾ Jan
Arundel Corporation	•	13½	12¾	13½	1,095	11¾ Jun	14½ Jan
Baldwin Locomotive Works	13	9¾	9¾	9¾	100	8¾ Jun	12¾ Jan
Baltimore Transit com v t c	•	1¾	1¾	1¾	23	1¾ Jan	3.25 Jan
5% 1st preferred v t c	100	9¾	9¾	9¾	200	9 Jun	16 Feb
Budd Company	•	9¾	9¾	9¾	505	7½ Jun	9¾ Jan
Chrysler Corp	2½	—	50%	51½	164	44¼ Jun	57¾ Jan
Curtis Publishing Co	•	6	6	6	395	4¾ Jun	7¾ Jan
Davison Chemical Corp	1	19¾	19¾	19¾	110	18¾ Mar	19¾ July
Delaware Power & Light com	13½	20¾	20%	20½	833	16¾ Jan	20¾ July
Electric Storage Battery	•	40%	39%	40½	190	34¾ Jun	51¾ Jan
Fidelity & Deposit Co	10	61½	61¾	61½	285	56¾ July	75¾ Mar
General Motors Corp	10	61¾	60%	62½	1,543	51¾ Jun	62¾ Feb
Gimbel Brothers	5	—	14¼	14½	110	12¼ Jun	17¾ Jan
Lehigh Coal & Navigation	10	—	6¾	7¼	497	6¾ Jun	11¾ Jan
Pennroad Corp	1	8¼	7¾	8¼	3,017	6¾ Jan	8¼ May
Pennsylvania Power & Light	•	17¾	17¾	18	4,174	16¾ Jun	20 May
Pennsylvania RR	50	14¾	14¾	15¾	1,296	14 Jun	17¾ Jan
Pennsylvania Salt Mfg common	10	—	38	38¾	156	32¾ Jun	38¾ July
Penn Water & Power Co com	•	33¾	33¾	33¾	38	33 Apr	36¾ Apr
Philadelphia Electric common	•	22¼	21¼	22¼	18,739	20¼ Jan	24¼ May
Rights	•	—	¾	¾	225,149	¾ Jun	¾ July
\$1 div preference common	•	24¼	23¾	24¾	660	23 Jun	25¾ Feb
Philco Corp common	3	26¾	25½	26¾	625	22¾ Jun	40¾ Jan
Public Service El & Gas common	•	23	22¾	23¾	869	20 Jan	23¾ July
\$1.40 div preference common	•	28	27¾	28	455	25¾ Jun	28¾ Feb
Reading Co	50	—	18¾	18¾	160	17¾ Jun	23¾ Jan
Scott Paper common	•	56¾	55¾	56¾	429	46¾ Jan	56¾ July
Sun Oil Co	•	54¾	54¾	54¾	52	52 Feb	60¾ Apr
United Corp	1	3¾	3½	3¾	765	2 Feb	3¾ July
United Gas Improvement	13½	21¾	20¾	21¾	695	18¾ Feb	22 Apr
Westmoreland Coal	20	—	29	29	20	27¾ Jan	37¾ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 29

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Air Reduction Co (Un).....	—	a22½ a22½	10	20% Feb 23% May
Alaska Juneau Gold Min Co.....	10	3 3½	330	2% Apr 3% Apr
American Airlines Inc (Un).....	—	10% 10%	1,480	7 Jan 10% July
American Power & Light (Un).....	a10% a10% a10%	50	7% Feb 10% July	
Amer Radiator & Stan San (Un).....	—	a12% a12%	20	10% Jun 14% Jan
American Smelting & Refining (Un).....	a46% a46% a46%	85	45% Apr 53% Feb	
American Tel & Tel Co (Un).....	142% 142% 142%	1,738	138% Jun 149% Jan	
American Viscose Corp com (Un).....	—	a58% a58%	20	51 May 61% Jan
American Woolen Co (Un).....	a25% a25% a28%	130	22% Jun 37% Feb	
Anaconda Copper Mining (Un).....	—	28 28	400	25% Jun 34% Jan
Anglo Calif Natl Bank.....	29½ 29½ 29½	983	28% July 31% Mar	
Arkansas Nat Gas Corp cl A (Un).....	—	a9 a9	25	6% Jan 9% May
Armour & Co (Ill) (Un).....	a5½ a5½ a5½	75	5 Jun 7% Jan	
Atchison Top & Santa Fe (Un).....	—	a85% a85%	30	102 Jan 102 Jan
Atlas Corp (Un).....	—	a23 a23	20	20% Mar 20% Mar
Atlas Imperial Diesel Engine.....	—	5% 6	1,150	4% Jun 6 Mar
Atlas Big Wedge Mining Co.....	—	25c 26c	14,000	22c Jun 32c Mar
Avco Manufacturing Corp.....	—	5% 5%	152	5 Jun 7% Jan
Baldwin Locomotive (Un).....	—	a9½ a9%	90	9 Jun 11% Apr
Baltimore & Ohio RR (Un).....	—	a8% a8%	40	8 Jun 10 Jan
Bank of California N A.....	257 257 257	5	250 Jun 355 Jan	
Barnsdall Oil Co (Un).....	—	a47½ a47½	50	42 Mar 43% Feb
Basin Oil Co.....	a10% a10% a10%	25	13 May 13 May	
Bendix Aviation Corp (Un).....	a30½ a30% a30%	150	26% Jun 34% Mar	
Bendix Home Appliances.....	—	a8% a8%	121	8% May 10 Feb
Bethlehem Steel (Un).....	—	a27% a28	175	23% Jun 33% Jan
Bishop Oil Co.....	—	7% 8½	1,000	7 Jun 14% Jan
Blair Holdings Corp (Un).....	1 2.00 1.95 2.00	3,400	1.95 Mar 2.60 Jan	
Boeing Airplane Co (Un).....	a19 a19 a19	1	19% July 24 Mar	
Borden Co (Un).....	—	a42% a42%	63	40% Feb 41% May
Borg-Warner Corp (Un).....	a46% a46% a47½	75	44% May 50% Jan	
Bunker Hill & Sullivan (Un).....	—	a15% a15%	50	13% Jun 22 Jan
Byron Jackson Co.....	21% 21% 21%	150	21% Jun 25% Jan	
Calaveras Cement Co.....	7½ 7 7½	1,525	5% Jun 8% Apr	
California Art Tile class A.....	—	5 5	70	5 Jun 9 Mar
California Cotton Mills.....	—	8% 8%	250	6% Jun 8% July
California Ink Co.....	—	44 44	10	41 Jun 46% Jan
California Packing Corp common.....	—	33 33	234	30 Feb 36% Jan
Canadian Pacific Ry (Un).....	—	12½ 12½	175	10% Jun 14% Jan
Case (J I) & Co common (Un).....	—	a37% a37%	55	a— a—
Caterpillar Tractor new common.....	32½ 31% 32%	1,128	27% Jun 32% July	
Celanese Corp of America.....	—	27% 27%	389	24 Jun 30% Jan
Central Eureka Mining Co.....	1.00 1.00 1.05	2,000	90c Jun 1.80 Jan	
Chesapeake & Ohio Ry (Un).....	—	30½ 31	828	30% Jun 34% Jan
Chi Milw St Paul RR pfd (Un).....	a20½ a20% a21	105	18% Jun 32% Jan	
Chrysler Corp.....	50½ 50½ 50½	450	44% Jun 57% Jan	
Cities Service Co (Un).....	a47% a46% a47%	116	42% Mar 48% May	
Clorox Chemical Co.....	28½ 28% 28½	310	25% Jan 29 Apr	
Colorado Fuel & Iron pfd.....	—	a15% a15%	20	17% May 19 Jan
Columbia Gas System common (Un).....	a10% a10% a10%	86	9% Jun 11% Apr	
Commonwealth & Southern (Un).....	4% 4% 4%	6,430	2% Jan 4% July	
Commonwealth Edison.....	26% 26% 26%	325	25% Jan 27% May	
Consolidated Chemical Ind class A.....	—	34% 34%	250	34% July 44% Jan
Consolidated Coppermines.....	—	3 3	120	2% Jun 4% Feb
Consolidated Edison Co of N Y (Un).....	—	23% 23%	440	21% Mar 23% Mar
Consolidated Natural Gas Co (Un).....	—	a41% a41%	37	41% Apr 43% Jan
Consolidated Vultee Aircraft.....	a9% a9% a10	51	8 Jun 12% Apr	
Continental Motors (Un).....	5% 5% 5%	130	5% Jun 8% Jan	
Continental Oil Co (Del) (Un).....	a56% a56%	10	54 Jun 55% Jun	
Creameries of Amer Inc.....	—	10 10	152	8% Jan 10 Apr
Crown Zellerbach Corp common.....	24% 24% 24%	1,728	20 Jun 27% Jan	
Preferred.....	—	98 98%	58	94 Mar 99 July
2nd preferred.....	—	93 93	28	90 May 95 Mar
Curtiss-Wright Corp (Un).....	8½ 8% 8%	351	7% Jan 9% Feb	
D. Giorgio Fruit Corp class A com.....	—	9% 9%	103	8% Jun 12% Jan
Class B common.....	—	9 9%	512	8% Jun 12% Jan
do cum preferred.....	—	55½ 55½	27	40 Feb 60 Jan
Doernbecher Mfg Co.....	—	3% 3%	410	3 Jun 6 Jan
Dominguez Oil Fields Co (Un).....	29% 29% 30	765	24% Apr 30 July	
Dow Chemical Co common.....	—	a47% a47%	5	43% Apr 48% Mar
Eastman Kodak Co common (Un).....	—	41% 41%	430	40 Jun 47% Mar
El Dorado Oil Works.....	10% 10% 11%	1,330	9% Jun 14% Jan	
Electric Bond & Share Co (Un).....	14½ 14% 14%	364	12% Mar 15% May	
F A R Liquidating Corp.....	—	% %	500	1% July 7% Jan
Food Machinery & Chemical.....	—	23% 23%	243	22% May 28% Jan
General Electric Co (Un).....	37 37 37%	421	34% Jun 39% Jan	
General Foods Corp (Un).....	—	a42% a43%	89	41% Jan 43% May
General Motors Corp.....	61% 61% 62%	963	53% Jun 62% Feb	
General Paint Corp common.....	—	11% 11%	415	10 Jun 16% Jan
Cumulative preferred.....	16% 16% 16%	206	16% May 17% Feb	
Golden State Co Ltd common.....	14% 13% 14%	994	10 Feb 14% Jun	
Goodrich (B F) Co (Un).....	—	a59% a59%	60	a— a—
Goodyear Tire & Rubber (Un).....	—	40% 40%	205	37% Jun 44 Jan
Great North Ry non-cum pfd (Un).....	—	a36% a36%	100	34% Jun 39% Apr
Greyhound Corp.....	11% 11% 11%	850	10% Feb 11% July	
Hale Bros Stores Inc.....	—	14% 14%	170	12 Jun 14% July
Hawaiian Pineapple Co Ltd.....	—	16% 17	445	16% Feb 19% May
Holly Development Co.....	1.65 1.65 1.75	200	1.65 Jun 4% Jan	
Honolulu Oil Corp.....	—	47 47	215	42% Jun 66% Jan
Honolulu Plantation Co.....	2.25 2.25 2.25	25	2.05 July 2.75 Jan	
Hudson Motor Car Co.....	13 13 13%	405	10% Feb 13% July	
Hunt Foods Inc.....	—	10 10	100	8% Feb 10% Mar
Idaho Maryland Mines Corp (Un).....	—	2.05 2.10	4,100	1.70 Jun 2.20 Jan
Independent Exploration.....	13% 12% 14%	2,019	7% Feb 19% July	
International Nickel Co Canada (Un).....	—	a27% a28%	100	26 Jun 31% Jan
International Tel & Tel (Un).....	—	8% 8%	150	8 Jun 11 Apr
Kaiser-Frazer Corp.....	4½ 4% 4%	2,298	4% Jun 9 Jan	
Kennecott Copper Corp (Un).....	47% 47% 47%	235	41% Jun 55% Jan	
Kern County Land Company.....	—	31% 31%	865	39 Jun 46% Jan
Leslie Salt Co.....	29 29 30	180	27% May 32% Mar	
Libby McNeill & Libby.....	a6% a6% a7	105	6% Jun 8% Jan	
Lockheed Aircraft Corp.....	—	18% 18%	320	16% Jan 21% Apr
Loew's Inc (Un).....	—	18½ 18½	250	14% Jan 18% July
Macy & Co (R H) common.....	—	a30% a30%	30	28 Jun 31% May
Magnavox Co.....	a8 a7% a8%	35	5% Jun 18 Jan	
Marchant Calculating Machine.....	—	a21 a21	50	18 Jun 23% Jan
Martin Co (Glenn).....	—	a8% a8%	25	7% Jun 17% Apr

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	
Matson Navigation Co (Un).....	13% a35½	13% a35½	300	11% Feb 33¼ May	17% Apr 33¼ May
McKesson & Robbins Inc (Un).....	1.60	1.60 1.75	1,450	1.35 Jun	2.10 Jan
Menasco Mfg Co.....	P10	29c 31c	7,700	22c Jan	35c Jan
Mindanao Mother Lode Mines.....	1	16c 23c	11,900	15c July	23c July
M J & M & M Cons Un).....	—	a3% a3½	4	3½ Apr	4½ Feb
Monolith Portland Cement com (Un).....	10	a6% a6%	8	6% May	8 Feb
Preferred (Un).....	52	52 52	402	48 Jun	57% Mar
Montgomery Ward & Co (Un).....	10	20¼ 20¼ 20¼	150	19% Mar	22¼ Apr
Morrison-Knudsen Co.....	5	13% 12% 13%	300	10% Jun	15% Jan
Nash-Kelvinator Corp (Un).....	1	12 12½	1,450	9% Jun	12¼ July
National Auto Fibres.....	1	a6% a6%	50	6% Jun	7¼ Mar
National City Lines.....	18% 18% 19	800	17% Feb	19¼ Mar	
National Distillers Products (Un).....	1	6% 6½	383	5¼ Mar	6½ July
National Linen Service Corp.....	1	1.25 1.25	100	1.25 July	1.50 Jan
New Park Mining Co.....	10	10 10	125	9½ Jun	12% Jan
N Y Central RR (Un).....	a16½	a16½ a19¼	128	17% Feb	19 May
North American Co (Un).....	10	12 12	70	10 Mar	12 July
North American Investment com.....	10	43 41 43	252	37% Jun	60 Jan
North American Oil Cons.....	100	13½ 13½	150	13½ July	15% Feb
Northern Pacific Ry (Un).....	—	27% 27%	100	23% Jun	33 Jan
Ohio Oil Co (Un).....	—	10% 10%	100	10 Jun	13½ Jan
Oliver United Filters class B.....	5	6½ 6½	179	6½ July	8% Feb
Pacific Can Co.....	5	4% 4% 5%	5,329	3% Apr	6 Jan
Pacific Coast Aggregates.....	10	a20% a20%	50	18% Jun	21 Apr
Pacific Finance Corp (Un).....	25	32% 32% 32%	2,900	30% Jan	33% Feb
Pac Gas & Electric common.....	25	35 34% 35½	1,515	33 Apr	35½ July
6% 1st preferred.....	25	32 32	656	30 May	32% Jan
5% 1st preferred.....	25	28% 28% 28¼	1,366	26% Apr	28% Jan
5% red preferred.....	—	a53% a52% a53½	114	50 Jun	54 Jan
Pacific Lighting Corp common.....	—	103 102½ 103	105	100% Jun	103 July
\$4.50 preferred.....	10	45 47	102	44 July	58 Jan
Pacific Portland Cement (Un).....	—	17% 17% 18	235	15% Feb	19¼ May
Pacific Public Service common.....	—	25% 25% 25¾	203	24% Feb	26% May
1st preferred.....	100	97% 93% 97%	225	89 Feb	97¼ July
Pacific Tel & Tel com.....	10	a32% a32%	50	39 Feb	39 Feb
Pacific Western Oil Corp.....	—	3% 3% 3%	297	3¼ Jun	4¼ Jan
Packard Motor Co com (Un).....	—	9% 9%	145	8¼ Feb	10% Mar
Pan American Airways (Un).....	—	17% 17%	750	15% Jun	20 Jan
Paraffine Companies common.....	—	20% 20%	125	19 Jun	24% Feb
Paramount Pictures (Un).....	1	14% 14%	225	14% July	17% Jan
Pennsylvania RR Co (Un).....	50	42% 42%	245	37 Jun	49% Feb
Phelps Dodge Corp (Un).....	25	56 56	161	52% Feb	60 Mar
Phillips Petroleum Co.....	—	4½ 4½	30	4 Jun	7 Jan
Pioneer Mill Co Ltd (Un).....	20	12 12 12½	1,825	11% Jun	21% Jan
Puget Sound Pulp & Timber (Un).....	—	12 12½	20	32% July	35 Apr
Pullman Inc (Un).....	—	a33% a32% a33%	75	25% Feb	32% Apr
Pure Oil Co (Un).....	—	a28 a28%	—	—	—
Radio Corp of America (Un).....	—	10% 10%	209	9% Jun	14% Jan
Radio Keith Orpheum (Un).....	—	8 8	100	7% Jun	9 Apr
Railway Equip & Realty com.....	—	8 8	100	7% Mar	9 Apr
Preferred.....	100	49% 49%	49	42% Jun	57 Jan
Rayonier Incorp common.....	1	a24% a25%	144	21% Jun	28% Jan
Preferred.....	25	a30 a30%	207	28 July	34% Feb
Republic Petroleum Co.....	1	4% 4% 4½	200	4% July	5% Mar
Republic Steel Corp (Un).....	—	19% 19% 20	482	17% Jun	26% Jan
Reynolds Tobacco class B (Un).....	10	a37% a36% a37%	94	35% Jan	37% July
Rheem Manufacturing Co.....	1	a16% a16%	6	14 Jun	19% Jan
Richfield Oil Corp.....	—	36% 35% 37	1,275	25 Jan	38% May
Riverside Cement Co class A (Un).....	—	23½ 23% 23½	1,540	21% Feb	25% Jan
Roos Brothers.....	1	27 27 27	28	23 Jun	29 Apr
Safeway Stores Inc.....	5	22% 23%	453	16% Jan	23% July
San Maurice Mining.....	P10	7c 7c 8c	13,600	6c Feb	11c Mar
Sears Roebuck & Co.....	—	40% 40%	466	34% Feb	40% July
Shell Union Oil.....	15	a34% a35	208	31 Feb	38% Jan
Signal Oil & Gas Co class A.....	—	30 20% 20%	30	20% Jan	32 July
Sinclair Oil Corp (Un).....	—	20% 20%	334	18% Jun	24 Apr
Socony-Vacuum Oil (Un).....	15	15% 15%	460	14% Jun	17% Jan
Soundview Pulp Co.....	5	25% 24% 25%	1,047	21 Jun	28% Apr
Southern Calif Edison Co com (Un).....	—	32% 32% 32%	1,357	29% Jan	32% May
4.32% preferred.....	25	a26% a25% a26%	220	24 May	26% July
Conv pfd 4.48%.....	25	a27% a27%	10	26% Mar	29% Jan
Conv preferred 4.88%.....	25	28% 28% 28%	200	27% Apr	28% July
Southern Pacific Co.....	—	37% 37% 37%	467	33% Jun	49% Jan
Sperry Corp.....	1	24% 24%	100	24 July	27% Apr
Standard Brands Inc (Un).....	—	19% 19% 19%	126	18 Jan	20% Jan
Standard Oil Co of Calif.....	—	63% 61% 63%	1,929	55% Jun	67% Jan
Standard Oil Co of N J (Un).....	25	a67 a67%	404	61% Jun	72% Jan
Studebaker Corp (Un).....	—	22% 23%	1,395	16% Feb	23% July
Swift & Co (Un).....	25	a29 a29	10	30 Mar	30 Mar
Texas Company (Un).....	20	a54% a54% a55%	243	48% Jun	55% May
Tide Water Ass'd Oil common.....	10	22% 22% 22½	330	19% Jun	25% Jan
Transamerica Corp.....	2	10% 10% 10%	4,355	10 Jan	12 Mar
Transcontinental & West Air.....	5	15% 15%	110	10% Jan	15% July
Union Carbide & Carbon (Un).....	—	a38% a38% a39	369	33% Jun	41% Jan
Union Oil Co of Calif common.....	25	29% 29% 30%	886	25% Jun	31% Mar
Union Sugar common.....	12½	13% 13%	100	11% Mar	13% Jan
United Aircraft Corp (Un).....	5	21 22%	423	21 Jun	24% Mar
United Air Lines Inc.....	10	13½ 13% 13%	258	10% Jan	14% Mar
United Corp of Del (Un).....	1	3% 3%	540	2% Jan	3% July
U S Steel Corp (new) common.....	—	23% 23 23½	2,159	20% Jun	23% July
Universal Consolidated Oil.....	10	49% 47% 49%	500	35 Feb	51 July
Victor Equipment Co.....	1	—	100	7% Jun	9% Jan
Warner Bros Pictures (Un).....	5	10% 10%	150	9% Jan	12% May
Wells Fargo Bank & U T.....	100	275 275 275	20	270 Apr	281 Jan
Westates Petroleum common (Un).....	1	1.00 1.05	1,896	85c Feb	1.20 May
Preferred (Un).....	1	6% 6% 6½	1,468	5% Jun	7% Jan
Western Air Lines Inc (Un).....	1	a7% a7%	50	5% Feb	7% Apr
Western Department Stores.....	50c	15 15	100	13% Mar	16 Jan
Western Pacific RR Co pfd.....	100	a60% a60%	20	a—	a—
Westinghouse Elec Corp (Un).....	12½	24% 24%	100	21 Jun	26% Jan
Willis-Overland Motors (Un).....	1	5 5	100	4% Jun	7% Jan
Woolworth (F W) (Un).....	10	49% 49% 49%	442	44% Jan	49% July
Yellow Cab Co common.....	1	5 5%	400	5 July	7% Apr
Preferred.....	25	18% 18%	200	18% July	20% Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 29

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	12 1/4 11 1/2 12 1/4	1,924	9 1/2 May	17 1/2 Jan
\$1.50 preferred	20	18 17 18	910	16 Jun	20 1/4 Jan
\$2.50 preferred	20	37 1/2 37 1/2 37 1/2	199	35 Jun	38 Feb
Acadia-Atlantic Sugar class A	100	21 21	50	19 1/2 Jun	24 1/2 Jan
5% preferred	100	a99 1/2 a99 1/2	15	99 1/2 July	102 1/2 Jan
Algoma Steel	39 1/2	39 1/2 39 1/2	475	30 May	56 Jan
Aluminum Ltd	48 3/4	47 3/4 49	969	41 Jun	61 1/2 Jan
Aluminum Co of Can 4% pfd	25	26 1/4 26 1/4	45	25 1/2 Jan	26 1/2 Jan
Argus Corp Ltd common	24	5 1/2 5 1/2	350	5 1/2 Jun	6 1/2 Jan
Asbestos Corp	24	23 24	226	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	25	18 1/2 19	310	17 1/2 Jun	23 Jan
Bell Telephone	42 1/2	41 1/4 42 1/2	4,447	38 1/4 Jan	42 1/4 July
Brazilian Trac Light & Power	19 1/2	19 1/2 19 1/2	874	17 1/2 May	20 1/4 Apr
British American Oil common	24 1/4	24 1/4 24 1/4	655	22 Feb	24 1/2 Jan
Preferred	24 1/4	24 1/4 24 1/4	120	24 1/4 Apr	25 1/2 Jan
British Columbia Elec 4 1/4% pfd	100	a99 a99	25	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/2 2 1/2	450	2 1/2 May	3 Jan
British Columbia Power Corp cl A	26	26 26	80	24 1/2 Feb	26 1/2 Jun
Class B	23	23 23	212	2 Jun	3 1/4 Jan
Bruck Mills Ltd class B	4 1/2	4 1/2 4 1/2	150	4 1/2 Jun	5 1/2 May
Building Products	30	29 1/4 30	460	27 May	33 Jan
Canada Cement common	25	25 25 1/4	975	21 1/2 Jun	26 1/2 Jan
\$1.50 preferred	20	28 1/4 28 1/4	330	27 Jun	30 Feb
Canada Iron Foundries common	10	18 18 18	100	18 July	22 1/4 Jan
Canada Northern Power Corp	9	9 9	27	8 1/2 Apr	9 1/2 Jan
Canada Steamship common	12	12 12 1/2	120	12 Jun	14 1/4 Jan
5% preferred	50	35 1/2 35 1/2	75	33 Jun	37 1/2 Feb
Canada Wire & Cable Co Ltd class B	27	27 27	10	27 July	27 July
Canadian Breweries	20 3/4	20 3/4 20 3/4	1,112	18 1/2 Jun	21 1/2 July
Canadian Bronze 5% preferred	100	105 105	15	100 Feb	105 Jan
Canadian Car & Foundry common	20	11 11	280	9 1/2 Jun	14 1/2 Jan
Class A	20	14 14	230	13 Jun	17 Jan
Canadian Celanese common	21 1/2	21 1/2 22	1,410	19 Jun	22 1/2 Mar
\$1.75 Series	25	35 1/2 35 1/2	70	34 1/2 July	39 Jan
\$1.00 Series	25	21 21	60	20 May	22 1/4 Mar
Canadian Converters class A pfd	20	10 10	100	8 Jun	13 Feb
Canadian Fairbanks 6% pfd	100	130 130	18	130 July	133 Feb
Canadian Foreign Investment	a24 1/2	a24 a24 1/2	45	24 1/2 Jun	28 1/2 Jan
Canadian Ind Alcohol class A	8 1/2	8 1/2 8 1/2	330	8 1/2 Jun	11 1/4 Jan
Class B	8 1/2	8 1/2 8 1/2	225	8 May	11 1/4 Jan
Canadian Locomotive	a27	a27 a28	240	24 Jun	36 1/2 Jan
Canadian Pacific Railway	25	14 1/4 14 1/4	3,715	11 1/2 Jun	17 1/2 Jan
Cockshutt Plow	11 1/2	11 1/2 12 1/2	160	11 May	14 1/4 Jan
Consolidated Mining & Smelting	96	94 1/2 96	1,735	81 Jun	122 1/2 Jan
Consumers Glass	22	22 22	125	20 Feb	30 Jan
Davis Leather Co Ltd class A	21 1/4	21 1/4 21 1/4	110	21 1/4 July	23 Jan
Distillers Seagrams	18	17 1/2 18 1/4	3,385	14 1/2 Jun	18 1/2 Jan
Dominion Bridge	35	35 35 1/2	590	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	17 1/2 17 1/2	455	16 Jun	21 Feb
Dominion Dairies common	35	a7 1/2 a7 1/2	15	7 Jun	8 1/2 Mar
5% preferred	35	a19 a19	5	20 Apr	22 1/2 Mar
Dominion Foundries & Steel	25	25 25	50	22 1/2 Jun	27 Feb
Dominion Glass common	38	38 38	40	35 1/2 Feb	39 1/2 Apr
Dominion Steel & Coal class B	25	16 16 16 1/2	1,850	13 1/2 Jun	17 1/2 Jan
Dominion Stores Ltd	27	27 27	100	21 1/2 Mar	27 July
Dominion Textile common	11 1/2	11 1/2 11 1/2	1,028	10 1/2 Feb	12 Jan
Dryden Paper	a15	a15	20	11 1/2 Jun	25 1/4 Jan
East Kootenay Power	1.85	1.50 1.85	301	1.00 Mar	1.85 July
Eddy Paper Co class A preferred	20	15 1/2 15 1/2	60	13 1/2 Jun	17 Jan
Electrolux Corp	12 1/2	12 1/2 12 1/2	75	11 1/2 Feb	14 1/4 Jan
Enamel & Heating Products	10	a14 1/2 a14 1/2	10	14 1/2 Jan	16 Apr
Famous Players Canada Corp	14 1/4	14 1/4 14 1/4	200	13 1/2 Jun	15 1/2 Jan
Foundation Co of Canada	26	26 26 1/2	75	24 Jan	27 Jan
Fraser Co common	20	20 20 1/2	450	19 Jun	28 1/4 Jan
4% preferred	100	a97 a97	10	97 Apr	98 1/2 Jan
Gatineau Power common	100	16 1/2 16 1/2	58	16 July	17 1/2 Jan
5% preferred	100	103 103	60	100 1/4 Jun	106 Feb
General Steel Wares common	100	14 1/4 14 1/4	100	13 Jun	15 1/2 Apr
5% preferred	100	100 100	15	99 1/2 Jun	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	51 51	300	50 1/4 May	52 1/2 Jan
Gypsum Lime & Alabastine Ltd	15 1/2	15 1/2 15 1/2	175	14 1/4 May	17 Jan
Hamilton Bridge	9 1/2	9 1/2 9 1/2	201	8 Jun	10 1/2 May
Holt Renfrew common	100	25 25	1	25 July	25 July
Howard Smith Paper common	50	a29 1/2 a30	25	27 Mar	31 Apr
\$2.00 preferred	50	44 44	115	43 1/2 July	46 1/2 Jan
Hudson Bay Mining & Smelting	45 1/4	45 1/4 46	690	38 1/2 Jun	56 1/2 Jan
Imperial Oil Ltd	17 1/2	17 1/2 17 1/2	3,163	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	14	13 1/2 14	1,173	13 1/2 Mar	14 1/2 Jan
4% preferred	25	25 1/2 25 1/2	535	24 1/2 Jan	25 1/4 Apr
Indust Acceptance Corp common	22 1/2	22 22 1/2	575	19 1/2 Feb	23 1/2 Jun
4 1/4% preferred	100	84 84	70	83 1/2 Jan	86 Jun
5% preferred	100	a99 a99	10	97 Jan	97 Jan
Intercolonial Coal common	100	25 25 25	125	25 May	30 Jan
International Bronze	25	a4 a4	20	4 Jun	8 Jan
6% preferred	25	a15 1/2 a15 1/2	5	15 1/2 July	22 Jan
International Nickel of Canada	31 1/4	31 1/4 32	1,075	29 Jun	36 Jan
International Paper common	15	52 1/4 51 1/2 52 1/4	3,430	44 Jun	58 Jan
International Petroleum Co Ltd	8	7 1/2 8	2,335	7 Jun	12 1/2 Jan
International Utilities Corp	5	15 14 15 1/4	1,305	13 1/4 May	15 1/2 July
Lake of the Woods common	24	24 24 1/4	160	22 1/2 Jun	29 Jan
Lang & Sons Ltd (John A)	18 1/4	18 1/4 18 1/4	25	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	11	11 11	25	11 July	15 Feb
MacMillan Export class A	8 1/2	8 1/2 9	140	7 1/2 Jun	9 1/4 Jan
Mailman Corp Ltd common	100	15 15	50	14 1/2 July	19 1/2 Jan
5% preferred	100	91 1/2 92	108	91 1/2 July	95 Jan
Massey-Harris	16 1/4	16 1/4 16 1/4	570	15 1/2 Jun	22 1/2 Jan
McColl-Fontenac Oil	12	11 1/4 12	979	10 1/2 May	15 Jan
Molson Breweries Ltd	37	37 37	165	33 Feb	37 May
Montreal Locomotive	20 1/4	20 1/4 20 1/4	240	19 Jun	23 1/2 Jan
Montreal Telegraph	40	51 51	3	50 1/2 Jun	52 1/4 Apr
National Breweries common	36 1/2	35 1/2 36 1/2	830	34 Mar	38 1/2 Feb
7% preferred	25	42 1/2 42 1/2	80	40 Jan	42 1/2 July
National Drug & Chemical pfd	5	10 10 10	500	10 1/4 May	11 1/4 Jan
National Steel Car Corp	18 1/2	18 1/2 18 1/2	605	16 1/2 Jun	23 1/2 Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		Shares	Low
Niagara Wire Weaving	•	—	21	21	60	20 Jun	23 Feb
Noranda Mines Ltd	•	56	55½	56	1,870	49 May	59 Jan
Ogilvie Flour Mills common	•	21¼	21¼	23	850	20 Feb	23 Jan
7% preferred	100	—	168½	168½	90	168½ July	173¼ Apr
Ottawa Light, Heat & Power com	•	26½	26	26¼	2,131	20½ Jan	26¼ July
5% preferred	100	—	102½	102½	14	101 Apr	102½ Jan
Page-Hersey Tubes	•	—	43½	43½	65	37 Jan	45 May
Powell River Co	•	38	37	38	205	34½ Jun	42½ Jan
Power Corp of Canada	•	13¾	13%	14	380	12½ Jun	16¾ Apr
Price Bros & Co Ltd common	•	50½	49½	50½	1,530	45½ Jun	60 Jan
Provincial Transport	•	—	10½	10½	318	10½ Mar	11¾ Feb
Quebec Power	•	16	16	16¼	202	16 Jan	17½ Jan
Rolland Paper common	•	—	6¼	6¼	25	6¼ Jun	9½ Jan
4% preferred	100	—	a70	a70	7	70 Jun	94 Jan
Royalite Oil Ltd	•	—	6.45	6.60	2,250	5.90 Feb	7.10 May
St Lawrence Corp common	•	—	5%	5%	158	4 May	10 Jan
1st preferred	49	18½	18½	18¾	565	17 May	22½ Jan
2nd preferred	1	—	10½	11	430	9 Jun	14¼ Jan
St Lawrence Paper 1st preferred	99	72	72	72½	1,395	71 Jun	86 Jan
2nd preferred	1	41	40	42¼	782	36¾ Jun	42½ Jan
Shawinigan Water & Power com	•	23½	23½	24¼	2,456	22½ Jun	25 Apr
Series A 4% preferred	50	47	47	47	165	45½ Jun	48¼ Jan
Sherwin Williams of Canada com	•	15	15	15	50	15 July	25 Jan
Sicks Breweries common	•	17	17	17	240	15½ Mar	18½ May
Voting trust certificates	•	16½	16½	16½	165	16 Feb	18 May
Simpsons 4½% preferred	100	—	a95	a95	15	94½ Jun	97½ Apr
Southern Press Co	•	a20	a19¾	a20	10	17 Feb	20 Jan
Southern Canada Power	•	17½	17½	18	346	17 Jun	18½ Mar
Standard Chemical common	•	—	6¼	6¼	350	5 Jun	7¼ Jan
5% preferred	100	—	a78	a78	10	82½ Feb	82½ Feb
Steel Co of Canada common	•	—	83¼	83¼	235	78¼ Mar	85¼ Apr
7% preferred	25	84½	84	85	35	80 Jun	85¼ Feb
Tooke Brothers	•	5	5	5	500	4¼ Jun	7 Jan
Tuckett Tobacco 7% pfd	100	—	160	160	10	158 Jun	170 Jan
Twin City Rapid Transit	•	—	7	7	75	5½ Jun	7 Jan
United Steel Corp	•	6	5½	6	300	5¼ Jun	7½ Jan
Wabasso Cotton	•	—	14	14	130	14 May	16½ Jan
Walker Gooderham & Worts	•	28½	27¾	28¾	1,095	24 Jun	28¾ July
Weston (George) common	•	22	22	22	100	21 Apr	25 Apr
Willsis Ltd	•	17½	17½	17½	25	17½ July	19 Jan
Winnipeg Electric common	•	34	33¼	34¾	627	27 Feb	37 Apr
5% preferred	100	—	a99	a99	12	97½ Jun	100 Feb
Zellers Ltd common	•	42	42	42	60	39 Feb	43 Jan
6% preferred	25	a28	a28	a29	495	27½ Apr	28½ Jan
Banks—							
Canadienne	10	20	20	20	305	19½ Mar	20¾ Jan
Commerce	10	23½	23¼	23½	818	22½ Feb	24¾ May
Dominion	10	—	25½	25½	195	25 Apr	25¾ Jun
Imperial	10	29½	29½	29½	450	28½ Feb	29½ Jun
Montreal	10	26	25¾	26¼	1,275	25 Jun	26½ Jan
Nova Scotia	10	—	34½	34½	385	34 Mar	36¼ Apr
Royal	10	25¾	25½	25¾	1,796	24¾ Jun	26½ Apr

Montreal Curb Market

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low		High	
Anglo-Nfld Develop Co Ltd-----	5	15 15	575	15 July	18 Jan	
Atlas Steels Ltd-----	10 1/2	10 1/2 10 1/2	625	10 1/2 Jun	12 1/2 Jan	
Bathurst Pr & Paper Co Ltd class B-----	10	a4 a4	10	3 1/2 Jun	6 1/2 Jan	
Belding-Corticelli Ltd common-----	100	a165 a165	9	165 Mar	165 Mar	
Belgium Glove & Hosiery common-----	10	8 8 1/4	50	8 July	11 Jan	
Brandram-Henderson Ltd-----	10	10 10	5	10 Jun	14 Jan	
Brewers & Distillers of Vancouver-----	5	a13 3/4 a13 3/4	15	13 Jun	15 Jan	
British Columbia Packers class B-----	10	6 3/4 6 3/4	25	5 1/2 Mar	6 1/4 Jan	
Brown Company common-----	1	2 2 1/2	3,200	2 May	4 Jan	
Preferred-----	100	72 72 1/2	140	71 Jun	103 Jan	
Butterfly Hosiery Co Ltd-----	1	10 1/4 10 1/4	25	9 Jun	12 1/2 Mar	
Canada & Dominion Sugar-----	20 1/4	20 1/4 20 1/4	175	18 1/2 Jun	23 Jan	
Canada Packers Ltd class A-----	31 1/4	31 1/4 31 1/4	65	31 1/4 July	32 1/2 Feb	
Canadian Food Prod 4 1/2% red pfd-----	100	70 3/4 70 3/4	25	68 July	70 3/4 July	
Canadian General Electric-----	50	a237 a237	5	230 Jun	230 Jun	
Canadian Gen Investments Ltd-----	100	15 1/2 15 1/2	378	15 1/4 Mar	17 1/2 Jan	
Canadian Industries common-----	20	20 20 1/2	1,533	19 1/2 Mar	22 Jan	
7% preferred-----	100	a171 a171	18	170 Jun	178 1/2 Feb	
Canadian Ingersol Rand Co-----	64	64 64	60	64 July	81 Jan	
Canadian Lt & Pr Co-----	100	23 1/2 23 1/2	25	23 1/2 July	33 1/2 Jan	
Canadian Marconi Co-----	1	1.45 1.45	100	1.15 Jun	2.00 Jan	
Canadian Power & Paper Inv com-----	1	1.25 1.25	77	1.25 Mar	2.00 Jan	
5% preferred-----	100	9 1/2 10	125	9 Jun	11 Jan	
Canadian Silk Products class A-----	100	21 21	50	19 1/2 Jun	24 Feb	
Canadian Vickers Ltd common-----	100	67 1/2 71	160	62 Jun	84 Mar	
Canadian Western Lumber Co-----	2	3 1/4 3 1/4	875	3 1/4 May	4 Apr	
Cassidy's Limited common-----	1	10 10	175	10 July	12 Feb	
7% preferred-----	100	110 110	25	110 July	116 Mar	
Chateau-Gai Wines Ltd-----	100	8 8	100	8 July	9 1/2 Feb	
Claude Neon General Advt com-----	100	a20c a20c	50	20c Jun	60c Jan	
Preferred-----	100	60 1/2 60 1/2	3	54 Jan	100 Jan	
Commercial Alcohol Ltd common-----	100	2 1/2 2 1/2	615	2 1/2 Jun	6 Jan	
Consolidated Bakeries of Can Ltd-----	11	10 1/4 11	500	7 3/4 Jun	11 July	
Consolidated Paper Corp Ltd-----	100	14 1/2 14 1/2	1,790	13 1/2 Jun	18 1/2 Apr	
Consolidated Textile Mills Ltd com-----	100	8 1/4 8 1/4	100	8 July	12 1/2 Jan	
5% preferred-----	20	18 18	100	18 Jan	19 Feb	
Donimon Square Corp-----	100	a54 a54	10	53 Jun	70 May	
Donnacona Paper Co Ltd-----	100	15 15 1/2	150	13 1/2 Jun	20 1/4 Jan	
Eastern Steel Products Ltd-----	100	5 1/4 5 1/4	25	5 1/4 July	7 1/4 Jan	
East Kootenay Pr 7% pfd-----	100	a35 1/2 a35 1/2	10	28 May	35 Jun	
Fairchild Aircraft Ltd-----	5	99c 1.00	400	60c Apr	1.25 Jan	
Fanny Farmer Candy Shops Inc-----	1	31 31	75	31 July	36 1/4 Feb	
Fleet Manufacturing Ltd-----	100	1.45 1.50	6,625	1.25 Jun	2 1/4 Jan	
Ford Motor Co of Canada class A-----	100	22 1/2 22 1/2	460	20 1/2 Feb	26 Jan	
Foreign Power Sec 6% red pfd-----	100	a4 a4	10	4 Jun	6 Apr	
Great Lakes Paper Co Ltd com-----	100	10 1/2 10 1/2	100	9 1/4 Jun	16 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Halifax Insurance Co	10	—	8 3/4 8 3/4	30	8 1/4 May 10 1/4 Jan
Investment Foundation Ltd com	—	—	8 1/2 8 1/2	127	8 Apr 8 1/2 Jan
6% convertible preferred	50	—	49 1/4 49 1/4	47	49 1/4 Jun 51 1/4 Jan
Lowney Co Ltd (Walter M)	14 1/2	14 1/2	14 1/2 14 1/2	310	13 1/2 Jun 16 1/2 Jan
Maritime Teleg & Tel Co Ltd com	10	18	18 18	340	17 1/2 Feb 18 1/2 July
Massey-Harris Co 6 1/4% conv pfd	20	24	24 24	100	24 July 27 1/2 Jan
Melchers Distilleries Ltd 6% pfd	10	—	11 11	100	11 May 12 1/2 Jan
Mica of Canada Ltd	10	75c	75c 75c	100	50c Feb 1.10 Jan
Minnesota & Ontario Paper Co	5	—	12 3/4 13	165	12 3/4 Jun 22 3/4 Jan
Moore Corporation Ltd	69 1/2	69 1/2	68 69 1/2	185	65 Mar 73 1/4 Jan
Newfoundland Lt & Pr Co	10	—	16 1/4 16 1/4	505	15 1/2 May 16 July
Nova Scotia Lt & Pr common	—	—	18 1/4 18 1/4	1	16 1/2 Apr 20 1/2 Jan
Paul Service Stores Ltd	—	—	18 18 1/2	350	15 Jun 20 1/2 Jan
Russell Industries Ltd	—	—	17 17	150	15 Jun 18 1/2 Jan
Southern Canada Pr 6% pfd	100	110	109 110	17	108 Jun 113 Apr
Southmont Invest Co Ltd	43c	43c	43c 44c	9,636	41c Jan 46c Mar
Standard Paving & Materials Ltd	10 1/2	10 1/2	10 1/2 11	875	8 Jan 11 July
Trans-Television	30c	30c	30c 35c	5,300	25c July 65c May
United Corporations class A	28	28	28 28	25	28 July 29 Jan
Class B	—	—	20 20	60	19 July 21 Feb
Mining Stocks—					
Anacon Lead Mines	29c	28 1/2c	31c	14,200	17 1/4c Jun 65c Jan
Athona Mines Ltd	12 1/4c	12 1/4c	13c	1,500	12 1/4c July 15 1/2c Mar
Beatrice Red Lake Gold Mines Ltd	—	4c	4c	2,500	4c Jan 5c Jan
Bob's Lake Gold Mines Ltd	—	4c	4c	4,500	4c July 9 1/2c May
Bordulac Mines Ltd	—	17c	17c	4,500	10c Jun 19c July
Bouscadillac Gold Mines Ltd	—	a2c	a2c	300	3c Jan 5c Mar
Bouzan Gold Mines Ltd	—	7c	7c	3,500	5c Mar 25c Feb
Candego Gold Mines	—	7c	8c	22,000	5c Jun 39c Jan
Cartier-Malartic Gold Mines Ltd	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c July 3c Jan
Centremaque Gold Mines Ltd	—	3 1/2c	3 1/2c	1,000	3 1/2c July 13c Jan
Ches Kirk Mines Ltd	—	6c	6c	1,000	4 1/4c Jun 10c Jan
Consolidated Astoria Mines Ltd	—	13 1/2c	13 1/2c	2,000	11 1/2c July 37 1/2c Feb
Consol Central Cadillac Mines Ltd	7 1/2c	7 1/4c	8c	8,800	5 1/2c Jun 16c Jan
Cortez Explorations Ltd	—	4 1/4c	4 1/4c	2,000	3 1/4c Mar 7 1/4c Apr
Courmor Mining Co Ltd	—	13c	13c	1,000	10c May 18c Jan
Dome Mines Ltd	—	a18 3/4	a18 3/4	10	15 1/4 Jan 19 1/4 Apr
Donald Mines Ltd	—	58c	62c	6,000	39c May 62c July
Dulama Gold Mines Ltd	—	16c	16c	500	16c Jun 25c Feb
East Sullivan Mines Ltd	—	2.10	2.18	3,000	1.65 Jun 3.45 Jan
Eldona Gold Mines Ltd	—	68c	68c 69c	16,000	42c Jun 78c Jan
El Pen-Rey Mines Ltd	—	20c	20c	2,500	20c July 24 1/2c July
El Sol Gold Mines Ltd	—	6c	6c	500	5c May 11 1/4c Jan
Formaque Gold Mines Ltd	—	4c	5c	2,500	4c July 10c Mar
Giant Yellowknife Gold	—	6.35	5.95 6.35	200	5.60 Jan 6.35 July
Goldora Mines Ltd	—	4c	4c	500	3c Jun 9 1/2c Feb
Hollinger Cons Gold Mines Ltd	—	9.90	9.70 9.90	400	8.75 May 12 1/2c Jan
J-M Consolidated Gold Mines Ltd	—	1 1/2c	1 1/2c	3,000	1 1/2c Jun 3 1/2c Mar
Jack Lake Mines Ltd	—	2 1/2c	2 1/2c	500	2 1/2c Jun 4 1/2c Jan
Joliet-Quebec Mines Ltd	—	45c	45c 43c	12,100	26c Jun 53c Jan
Kerr-Addison Gold Mines Ltd	—	17	16 1/2 17	350	14 1/2 Feb 17 July
Lake Shore Mines Ltd	—	14 1/2	14 1/2	150	11 1/2 Jan 15 July
Lingside Gold Mines Ltd	—	4c	4c	3,000	3c Jun 6 1/2c Jan
Louvicoourt Goldfields Ltd	—	12c	12c	1,000	8c May 45c Jan
Macdonald Mines Ltd	—	41c	40c 42c	7,000	19c May 70c Jan
Malartic Gold Fields Ltd	—	2.50	2.50	1,500	2.12 Jan 2.64 Apr
McIntyre-Porcupine Mines Ltd	—	63	62 1/2 63	275	51 Jan 63 July
Nechi Cons Dredging Ltd	—	77c	75c 77c	2,400	72c Apr 84c Jan
New Goldvue Mines	—	—	21c 21c	500	18c Jun 31c Mar
Normal Mining Corp Ltd	—	—	2.40 2.43	1,650	1.72 Jun 3.70 Jan
O'Brien Gold Mines Ltd	—	—	1.62 1.62	100	1.45 Jun 1.95 Jan
Osisko Lake Mines Ltd	—	—	75c 80c	3,000	75c July 1.03 Jan
Pandora Cadallie Gold Mines Ltd	—	—	4c 4c	1,000	4c Mar 8c May
Pitt Gold Mining Co Ltd	—	—	5c 5c	1,000	4c Jun 9c Jan
Quebec Gold Mining Corp	—	—	a22c a22c	100	a— a—
Quebec Labrador Develop Co Ltd	—	—	22c 22c	1,000	17c Jun 67c Jan
Quebec Manganese Mines Ltd	—	—	4c 4c	8,000	2c July 8c Jan
Quebec Yellowknife Gold Mines Ltd	—	—	3 1/4c 3 1/2c	3,000	3c May 7c Feb
Santiago Mines Ltd	—	6 1/2c	6c 7 1/2c	45,400	5 1/2c Jun 14c Jan
Senator-Rouyn Ltd	—	—	35 1/4c 35 1/4c	2,000	35c July 48c Jan
Sheep Creek Gold Mines Ltd	—	—	1.20 1.20	300	1.12 Jun 1.57 Jan
Sherritt-Gordon Mines Ltd	—	—	2.05 2.20	22,650	1.25 May 2.57 Jan
Siscoe Gold Mines Ltd	—	—	23c 23c	1,500	20c May 42c Jan
Sladen-Malartic Mines Ltd	—	—	45c 45c	700	25c Mar 50c July
Stadacona Mines (1944) Ltd	—	—	44c 44c	1,068	41c Jun 53c Jan
Steep Rock Iron Mines	—	—	1.66 1.81	2,100	1.35 Apr 1.86 July
Sullivan Cons Mines Ltd	—	—	1.50 1.60	500	1.30 May 1.90 Jan
Tibemont Goldfields	—	—	11c 11c	1,500	2c May 14 1/2c July
Torbrut Mines Ltd	—	—	1.01 93c 1.05	10,300	74c Jun 1.34 May
Trebor Mines Ltd	—	—	15c 15c 17 1/2c	8,500	15c July 73c Jan
United Asbestos Corp	—	—	46c 43 1/2c 48c	32,100	42c May 1.28 Jan
Vinray Malartic Mines Ltd	—	—	2c 2 1/4c	15,500	2c Jun 4 1/4c Jan
Waite Amulet Mines Ltd	—	—	9.20 9.20	125	6.90 Jun 15 Feb
Westville Mines Ltd	—	—	4c 4c	6,500	3c Feb 10c Jan
Wright Hargreaves Mines Ltd	—	—	2.25 2.25	200	2.12 Jun 2.50 Apr
Oil Stocks—					
Anglo-Canadian Oil Co Ltd	—	—	3.25 3.25	100	2.90 Jun 5.30 Jan
British Dom Oil & Dev Corp	—	—	20c 20c	5,000	20c July 36 1/2c Feb
Calgary & Edmonton Corp Ltd	—	—	4.70 4.70	100	3.85 Jun 6.60 Jan
Cons Homestead Oil Co Ltd	—	—	7c 7c	500	5c Jun 12c Jan
Gaspe Oil Ventures Ltd	—	—	1.30 1.36	1,900	89 1/4c Feb 2.00 May
General Petroleum class A	—	—	79c 79c	500	76c Jun 88c Apr
Home Oil Co Ltd	—	—	9.50 9.25 10 1/4	5,216	8.50 Jun 13 1/4 Jan
New Pacalta Oils Co Ltd	—	—	11 1/2c 12c	4,000	8c Jun 14c Jan
Okalta Oils Ltd	—	—	1.35 1.40	1,000	1.20 Feb 2.60 Apr
Omnitrans Exploration Ltd	—	—	3 1/2c 4c	3,000	3 1/2c Jun 6c Jan
Pacific Petroleum Ltd	—	—	2.50 2.50	200	2.10 Feb 3.00 Jan
Pan Western Oils Ltd	—	—	14c 15 1/2c	3,000	9 1/4c May 25c Apr

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper common	—	—	11 1/2 12 1/4	512	9 1/4 May 17 Jan
\$1.50 preferred	20	17 1/2	17 1/2 18	700	16 Jun 20 1/4 Jan
\$2.50 preferred	20	—	37 37	75	35 1/4 Jun 38 1/2 Feb
Acadia-Atlantic class A	—	22	21 1/4 22	195	19 1/4 Jun 25 Jan
Preferred	100	—	99 1/2 100	50	99 Jun 103 Jan
Acme Gas & Oil	—	5c	5c 5c	2,000	5c July 8c Feb
Akaicho Yellowknife	—	—	68c 69c	2,600	55c Jun 85c Apr
Alberta Pacific Cons	—	—	17c 17c	2,500	16c Jun 27 1/4c Jan
Aluminium Ltd	—	49	47 1/2 49	795	40 1/4 Jun 61 1/2 Jan
Amalgamated Larder Mines	—	—	15c 15c	1,000	12c May 18c Jan
American Yellowknife	—	13 1/2c	11 1/2c 13 1/2c	29,500	9c Jun 20c Jan
Anacon Lead	—	28 1/4c	27 1/4c 32c	13,800	16c Jun 68c Jan
Anglo Canadian Oil	—	3.15	3.10 3.40	10,460	2.85 Jun 5.30 Jan
Anglo-Huronian	—	—	8.90 9.00	1,200	8.65 Mar 10 1/4 Jan
Anglo Rouyn Mines	—	—	41c 44c	9,100	22 1/2c Feb 44c July
Anslay Gold	—	—	3 1/4c 4 1/4c	174,833	2 1/4c July 4 1/4c July
Apex Consol Resources	—	4c	4c 4 1/2c	3,000	3c May 7 1/4c Jan
Aquarius Porcupine	—	12c	5c 13c	16,500	5c Jun 13c July
Area Mines	—	—	13c 13c	1,000	10c May 23c Jan
Argus Corp common	—	—	5 1/2 5 1/2	400	5 1/4 Jun 6 1/2 Jan
Arjion Gold	—	21 1/2c	19c 23c	56,800	8c Jan 30c May
Armistice	—	—	8 1/2c 10c	4,500	8c Jan 14 1/4c Jan
Ashdown Hardware class A	—	—	12 12	50	10 1/4 Mar 13 1/4 Jan
Ashley Gold & Oil	—	—	4c 4 1/4c	1,000	3c Jun 9 1/4c Jan
Athona Mines (1937)	—	12 1/4c	12c 13c	6,000	9c May 18c Apr
Atlantic Oil	—	—	85c 77c	24,300	50c May 9c Jan
Atlas Steels	—	10 1/2	10 1/4 10 1/2	885	10 Jun 12 1/2 Jan
Atlas Yellowknife	—	—	11c 11c	2,500	8c Jun 15c Feb
Aubelle Mines	—	—	8c 8c	1,500	6c May 11 1/2c Jan
Aumague Gold	—	16 1/2c	16c 16 1/2c	6,000	10c May 38c Feb
Aunor Gold	—	3.60	3.30 3.60	800	3.00 Jun 3.65 Jan
Bagamac Mines	—	—	18c 19c	10,825	14c Jun 27c Jan
Bankfield Consolidated	—	—	4 1/2c 5 1/2c	3,500	4 1/2c Jun 11c Jan
Bank of Montreal	—	26 1/4	26 26 1/4	525	25 Jun 26 1/4 Jan
Bank of Nova Scotia	—	—	34 1/2 34 1/2	490	34 1/4 July 36 1/4 Apr
Bank of Toronto	—	37	37 37	100	35 1/2 Jan 37 1/4 Mar
Barymin Co Ltd	—	87c	87c 89c	5,200	84c Jun 1.06 May
Besse Metals Mining	—	35c	35c 37c	9,200	20c Jun 65c Jan
Bathurst Power class A	—	—	18 1/2 18 1/2	55	17 1/2 Jun 23 Jan
Beatty Bros	—	12 1/2	12 1/2 12 1/2	295	12 July 14 1/4 May
Bell Telephone	—	42 1/2	41 1/2 42 1/2	4,923	38 1/2 Feb 42 1/2 July
Bevcourt Gold	—	25c	24c 25c	5,300	18c May 33c Feb
Biggood Kirkland Gold	—	—	5c 5 1/2c	5,000	3 1/4c May 16c Jan
Bilmore Hats common	—	—	6 1/2 6 1/2	55	6 1/4 July 9 Feb
Blue Ribbon Corp common	—	—	12 12	35	9 1/4 Jun 12 July
Bobjo Mines	—	—	14 1/2c 15c	4,500	10 1/4c Mar 25c May
Bonetal Gold	—	18c	16c 18c	3,000	11c May 22c Apr
Bonville Gold	—	—	2 1/2c 2 1/2c	500	2 1/2c July 4c Apr
Bordulac	—	17c	16c 18c	34,100	8c May 19c July
Boycon Pershing	—	—	3c 3c	1,500	2c Jun 5 1/4c Jan
Boymar	—	—	35c 36c	1,649	26c Feb 45c Apr
Brallone Mines	—	9.85	9.70 9.85	550	8.25 Mar 10 July
Brand & Millen class A	—	—	45c 45c	100	45c July 1.25 Jan
Brantford Cordage preferred	—	25 1/2	25 1/2 25 1/2	75	25 Feb 25 1/4 July
Brazilian Traction Light & Pwr com	—	19 1/2	19 1/2 19 1/2	915	17 1/4 Jun 20 1/4 Apr
British American Oil common	—	24	24 24 1/2	545	22 Mar 24 1/2 Jan
Preferred	—	24 1/4	24 1/4 24 1/4	5	24 Jun 25 1/2 Jan
British Columbia Elec 4% pfd	—	—	86 1/2 86 1/2	20	86 July 90 1/4 Jan
4 1/4% preferred	—	—	98 1/2 99 1/2	145	97 May 101 1/4 Jan
British Columbia Forest Products	—	—	2 1/2 2 1/2	600	2 1/2 Jun 3 Jan
British Columbia Packers class B	—	—	6 1/2 7	150	5 1/2 May 7 July
British Columbia Power class A	—	—	25 1/2 25 1/2	5	25 Mar 26 1/2 Jan
Class B	—	—	2 1/4 2 1/4	400	2 Jun 3 1/4 Jan
British Dominion Oil	—	—	19 1/2c 20c	4,100	18c May 37c Feb
Brouhan Porcupine	—	35c	34c 35c	5,000	30c Jun 37c Jan
Bruck Mills class A	—	—	14 1/4 14 1/4	75	14 1/4 July 17 Jan
Buffadison Gold	—	—	13 1/2c 14 1/2c	6,100	10c Jun 24c Jan
Buffalo Ankerite	—	2.00	2.00 2.00	2,100	1.60 Jun 3.05 Jan
Buffalo Red Lake	—	—	6 1/2c 6 1/2c	2,000	5c May 9 1/2c Jan
Building Products	—	30 1/2	29 1/2 30 1/2	765	27 May 33 Jan
Bunker Hill	—	33 1/2c	3 1/4c 3 1/4c	2,500	3 1/4c July 5c May
Burns & Co class B	—	—	15 1/2 15 1/2	115	12 1/2 Jun 17 1/2 Feb
Calder Bousquet	—	—	10c 10c	900	5 1/2c Jun 14c July
Calgary & Edmonton	—	4.45	4.45 4.75	1,375	3.75 Jun 6.60 Jan
Callinan Flin Flon	—	—	7c 7c	7,150	4 1/2c Jun 8 1/2c Jan
Calmont Oils	—	31c	31c 31c	3,525	30c Jun 54c Jan
Campbell Red Lake	—	—	3.05 3.15	1,900	2.70 Jan 3.75 Mar
Canada Bread 4 1/2% preferred	—	84	84 84	10	84 Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Canadian Malartic	1	—	66c 66c	2,000	55c Jun 79c Jan
Canadian Oil Cos common	1	—	12½ 13	160	12½ Jan 15½ Feb
Canadian Pacific Railway	25	14½	14½ 14½	2,819	11½ Jun 17½ Jan
Canadian Tire Corp	1	27	26 27	140	22 Jan 28½ May
Cariboo Gold	1	—	1.15 1.15	1,000	1.14 Jun 1.50 Jan
Castle-Trethewey	1	—	1.50 1.50	200	1.40 Jun 1.74 Apr
Central Leduc Oil	1	74c	70c 76c	4,400	56c May 1.65 Jan
Central Patricia Gold Mines	1	81c	77c 81c	6,200	65c May 1.45 Jan
Central Porcupine	1	28c	27c 29c	20,200	14c Jun 32c July
Chartered Trust (new)	20	—	27½ 27½	40	27½ July 27½ July
Chatco Steel common	1	—	9 9	125	8½ Jun 11 Jan
Chateau-Gai Wines	1	—	8 8	25	8 July 10 Jan
Chemical Research	50c	—	48c 48c	500	41c May 98c Mar
Chesler Mines	1	—	5c 6c	2,500	4c May 19c Jan
Cheslerville Mines	1	2.30	2.25 2.30	3,000	2.18 Jun 2.85 Feb
Chimo Gold	1	12c	12c 12½c	2,000	10c May 18½c Jan
Chromium	1	1.50	1.50 1.50	340	1.25 July 1.75 Mar
Citralam Malartic	1	—	2½c 3c	11,000	2½c Jun 5½c Jan
Cocheur Williams	1	2.65	2.45 2.65	6,050	2.00 Jan 2.75 July
Cockshutt Plow	1	11½	11½ 12½	270	11 May 14½ Jan
Coin Lake	1	—	23c 24c	800	17c Jan 30c Apr
Colomac Yellowknife	1	—	4c 4½c	3,000	4c July 7c Feb
Cominco Ltd	1	35c	35c 35c	2,000	35c July 36c Apr
Commonwealth Petroleum	1	66c	66c 66c	1,000	64c Jun 1.24 Jan
Coniaurum Mines	1	1.01	1.00 1.01	400	85c Jun 1.15 July
Consolidated Astoria	1	14½c	12c 15c	49,000	9½c May 38c Feb
Consolidated Bakeries	1	10½	10½ 10½	280	7½ Jun 10½ July
Consolidated Beattie Mines	2	55c	53½c 55c	13,850	40c Jun 64c Jan
Consolidated Homestead Oil	1	6c	6c 7c	7,000	5½c Jun 12c Jan
Consolidated Lebel	1	—	5c 8c	9,000	5c July 17½c Feb
Consolidated Mining & Smelting	5	96	94½ 96	1,518	81 Jun 123 Jan
Consumers Gas	100	—	151 152	55	148½ Mar 152½ Jan
Conwest Exploration	1	1.09	1.01 1.10	7,200	76c Jun 1.45 Jan
Cosmos Imperial Mills	1	14	14 15	250	14 Jun 15½ Jun
Craig Bit common	1	—	5½ 5½	90	5½ Jan 6 Feb
Crestaurum Mines	1	19c	19c 20c	1,500	16c Jun 30c Jan
Croitor Pershing	1	53c	52c 53c	2,600	40c Feb 65c May
Crow's Nest Coal	100	—	48 48	150	45½ Mar 52 Jan
Crowshore Patricia	1	—	8c 8½c	2,000	7c Jun 14c Feb
D'Aragon Mines	1	7c	6c 7c	28,500	5½c Jun 15c Jan
Davies Petroleum	1	18c	18c 19c	2,000	16c Jun 43c Jan
Davis Leather class A	1	—	21 21½	150	21 Jun 23 Feb
Class B	1	—	7 7	100	7 July 9½ Jan
Decalta Oils Ltd	1	11c	11c 12c	5,500	10c Jun 33c Feb
Delnite Mines	1	—	1.58 1.58	400	1.20 Jan 1.89 July
Delta Red Lake	1	—	6c 7c	3,000	5c Jun 15c Jan
Dexter Red Lake	1	35c	35c 35c	500	27c May 46c Mar
Discovery Yellowknife	1	28c	28c 29c	24,150	20c Jun 32c Jan
Distillers Seagrams	2	18½	17½ 18½	1,935	14½ Jun 18½ Jan
Dome Mines Ltd	1	19	18½ 19	1,695	15½ Jan 19½ Apr
Dominion Bank	10	—	25½ 25½	145	24½ Feb 26 Jan
Dominion Coal preferred	25	18	17½ 18	65	17 Jun 20½ Mar
Dominion Electrohome	1	—	3 3	50	2½ Apr 3½ Apr
Dominion Foundry & Steel	1	—	24½ 24½	315	22½ Jun 27½ Jan
Dominion Magnesium	1	10	9½ 10	260	8 Jun 14½ Jan
Dominion Steel & Coal class B	25	16½	16 16½	2,371	13½ Jun 17½ Jan
Dominion Stores	1	27½	27 27½	1,195	21½ Feb 27½ July
Dominion Textile common	1	11½	11½ 11½	380	10½ Jun 12 May
Donalds Mines	1	59c	56c 63c	120,850	35c May 65½c Feb
Dulama Gold Mines Ltd	1	16½c	16c 17c	9,500	15c Jun 25c Feb
Duvay Gold Mines	1	6c	6c 6½c	45,400	5c Jun 17c Jan
East Amphi	1	7½c	7c 7½c	9,500	7c Jun 12c Mar
East Crest Oil	1	5½c	5½c 5½c	1,500	5c July 10½c Jan
East Leduc Oil	1	—	20c 22c	3,000	19c Jun 38c Jan
East Malartic Mines	1	2.45	2.40 2.50	15,415	1.83 May 2.70 Apr
East Sullivan Mines	1	2.15	2.10 2.19	5,410	1.62 Jun 3.45 Feb
Eastern Steel	1	4½	4½ 5½	1,360	4½ July 7½ Jan
Eddy Paper class A	20	—	15½ 15½	210	13½ July 17 Jan
Elder Mines	1	36½c	36c 37c	8,950	30c Jun 41c Jan
Eldona Gold	1	69c	64c 70c	119,225	41c Jun 77c Jan
El Pen-Rey Mines	1	18½c	18½c 21c	7,463	18½c July 25c July
Eureka Corp	1	—	34c 40c	6,020	27c May 60c Jan
Falconbridge Nickel	1	3.50	3.40 3.60	2,280	3.10 Jun 4.50 Jan
Famous Players	1	—	14½ 14½	400	13½ Jun 16 Jan
Fanny Farmer Candy Shops	1	31	31 32	510	31 July 37 Jan
Federal Grain common	100	—	6½ 6½	400	5 May 7½ Jan
Preferred	100	—	105 105	20	98½ July 116 Jan
Federal Kirkland	1	4½c	4c 4½c	5,000	4c May 7c Jan
Fleet Manufacturing	1	—	1.45 1.45	200	1.35 Jun 2½ Feb
Ford Motor class A	1	22½	22½ 23	898	20½ Jun 26 Jan
Franeour Gold	1	10c	8½c 11c	3,600	7c May 11c Feb
Frisher Exploration	1	2.15	1.90 2.15	2,500	1.75 Jun 2.90 Jan
Gatineau Power common	1	—	16½ 16½	45	16 July 17½ Feb
5% preferred	100	103½	102½ 103½	50	100½ Jun 106½ Mar
5½% preferred	100	—	108½ 108½	10	108½ July 110½ May
General Products Mfg class A	1	19½	19½ 19½	131	16½ Mar 19½ July
Preferred	100	—	100 100	5	98½ Jun 100 July
General Steel Wares common	1	14	14 14	20	13 Jun 15½ Jan
Preferred	100	—	100 100	30	99½ May 102 Mar
Giant Yellowknife Gold Mines	1	6.35	5.90 6.35	7,690	4.75 Jan 6.40 Apr
Gillies Lake	1	—	9c 9c	1,100	8c Jan 11c Apr
Glenora Gold	1	—	2½c 3½c	2,000	2c July 3½c Mar
Globe Oil	1	—	48c 53c	4,400	40c May 74½c Jan
God's Lake Gold	1	41c	40c 45c	15,700	29c Jun 56c Jan
Goldale Mines	1	—	16c 16c	3,000	14c Jun 19½c Feb
Goldcrest Gold	1	13c	13c 15c	4,300	9c Jun 16c Apr
Golden Arrow	1	—	6c 6c	5,000	5c Jun 9c Jan
Golden Manitou	1	—	1.70 1.75	3,300	1.55 Jun 3.15 Jan
Goldhawk Porcupine	1	—	5c 5½c	1,500	4½c Jun 12½c Feb
Goldora Mines	1	4½c	4c 4½c	6,500	3c Jun 9½c Feb
Grafton & Co class A	1	—	35 35	70	17½ Jun 20 May
Great Lakes Paper common	1	—	19 19	50	9½ Jan 16 Jan
Class A preferred	1	11	10½ 11½	800	34 July 40 Apr
Guayana Mines	1	—	55c 56c	1,700	45c May 80c Jan
Gulf Lead Mines	1	—	39c 40c	2,100	35c Jun 65c Jan
Gunnar Gold	1	—	20c 20c	500	16c Jun 25c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Gwillim Lake	1	—	8c 9½c	4,000	6c Jun 17½c Mar
Gypsum Lime & Alabastine	1	—	15 15½	250	14 Jan 17 Jan
Halcrow Swayze	1	—	4c 4½c	2,000	4c Jun 7½c Feb
Halliwel Gold	1	—	2c 2c	2,800	1½c Apr 3c Jan
Hard Rock Gold Mines	1	20c	18c 21½c	9,100	15c Mar 24½c Jan
Harding Carpets	1	—	10 10	4½	9½ Jun 12 Jan
Harker Gold	1	—	6c 6c	4,000	6c July 10c Feb
Harricana Gold	1	7c	6c 7c	2,500	5c July 10c Jan
Hasega Gold	1	—	45c 46c	4,405	35c Jun 85c Jan
Headway Red Lake	1	—	4½c 4½c	1,000	3½c May 6½c Apr
Heath Gold	1	—	7c 8c	1,500	6c Jun 9c Jan
Hedley Mascot	1	—	23c 23c	700	21c Jun 55c Feb
Hova Gold Mines	1	—	7½c 8c	2,500	6c May 13½c Jan
Highland-Bell	1	—	56½c 57c	1,000	50c July 65c Jan
Highridge Mining	1	10½c	10c 10½c	98,400	6c Mar 107½c July
Highwood Sarcee	1	—	7c 7c	3,000	7c July 15c Jan
Hinde & Dauch	1	16	16 16	125	15½ July 19½ Jan
Helinger Consol	5	9.90	9.80 9.90	1,179	8.75 May 12½ Jan
Homer Yellowknife	1	6c	5½c 6c	2,500	4c Jun 11½c Feb
Hosco Gold Mines	1	16c	14½c 17c	43,000	13½c July 32c Feb
Hovey Gold	1	30½c	30c 31c	6,100	27c Jun 30c Apr
Hudson Bay Mining & Smelting	1	46	45½ 46	830	38½ Jun 57 Jan
Hugh Malartic	1	2½c	2½c 2½c	1,500	2c Jun 6c Jan
Imperial Bank	10	29½	29½ 29½	295	27½ Feb 29½ Apr
Imperial Oil	1	17½	17½ 17½	5,358	16½ Feb 19½ Jan
Imperial Tobacco of Canada ordinary	5	—	13½ 14	115	13½ Mar 14½ Jan
4% preferred	25	—	25½ 25½	100	24½ Jan 25½ July
Indian Lake	1	5c	5c 5½c	3,000	3c May 7½c Jan
Inglis (John) & Co	6	—	7½ 7½	100	7½ July 9 Feb
Inspiration Mining	1	32c	31c 35c	10,600	30c Jun 54c Jan
International Metals class A	1	22½	22½ 22½	60	21½ July 25½ Jan
Preferred	100	—	100½ 100½	25	99½ Mar 101½ Feb
International Nickel Co common	1	31½	31½ 31½	2,175	29 Jun 36 Jan
International Petroleum	1	8	7½ 8	452	7 Jun 13 Jan
International Uranium	1	25c	24½c 25½c	46,100	22c Jun 52c Jan
Jackknife Gold	1	6½c	6c 10½c	16,500	3½c May 8c July
J-M Consolidated	1	—	2c 2c	1,500	1½c July 3½c Apr
Joburke Gold	1	23½c	23c 24c	3,900	15½c Mar 27c Jun
Joliet Quebec Mines	1	43½c	42c 48c	74,375	26c Jun 54c Jan
Kayrand Mining	1	—	4½c 6c	4,500	4½c Jun 14c Jan
Kelore Mines	1	8½c	8½c 10½c	11,000	7c July 23c Jan
Kelvinator Co	1	30	29 30	260	26 Feb 30 July
Kerr-Addison	1	16½	16½ 17	5,650	14½ Jan 17 July
Kirkland Golden Gate	1	—	4½c 5c	5,800	3c Jun 10c Jan
Kirkland-Hudson	1	—	64c 65c	2,000	41c Jan 95c Apr
Kirkland Lake	1	1.37	1.32 1.37	5,500	1.19 Jun 1.97 Jan
Labatt (John) Ltd	1	19½	19½ 19½	195	19 July 23½ Jan
Laborator Mining & Exploration	1	3.80	3.55 3.80	850	2.85 May 6.50 Jan
Laguerre Gold	1	—	3½c 4c	5,100	2½c Jun 5c Apr
Lake Dufault Mines	1	80½c	77c 83c	8,120	65c May 1.45 Jan
Lake Fortune Gold	1	3½c	3½c 3½c	2,000	3½c Feb 5½c May
Lake Lingman	1	—	40c 43c	3,550	30c Jun 64c Jan
Lake Rowan	1	—	8c 8c	1,000	6c Jan 12c Feb
Lake Shore Mines	1	14½	14½ 14½	1,350	10½ Jan 15 Apr
Lake Wasa Mining	1	38c	38c 39c	1,500	34c Jan 48c Feb
La Luz Mines	1	2.20	2.20 2.25	1,600	2.00 Jun 2.45 Jan
Lamaque Gold	1	6.65	6.65 6.65	207	5.80 Mar 6.75 July
Lapa Cadillac	1	4½c	4½c 4½c	1,000	3c July 5½c Jan
Lapaska Mines	1	—	6c 6½c	9,500	5½c Mar 12c Jan
Laura Secord	3	14	14 14½	255	13 Jun 15½ Mar
Leduc-West	1	—	60c 64c	3,200	53c Jun 86c Jan
Leitch Gold	1	1.08	1.08 1.13	3,300	95c May 1.30 Jan
Little Long Lac	1	61c	59c 62c	4,200	55c May 1.08 Jan
Loblaws Groceries class A	1	27½	27½ 27½	420	27 Jun 31½ Jan
Class B	1	28½	28 28½	315	27½ Jun 29 Jan
Louvencourt Goldfields	1	12c	11½c 12c	2,500	8c Jun 45c Jan
Lunward Gold	1	—	16c 17c	2,000	10½c Jan 18c July
Lynx Yellowknife	1	12½c	11c 13c	5,700	8c Jun 16c Jan
Macassa Mines	1	2.20	2.15 2.20	3,100	1.90 Jun 2.58 Apr
MacDonald Mines	1	—	39c 42c	7,100	21c May 74c Jan
Macfie Red Lake	1	—	6c 6c	8,000	5c Jun 13½c Jan
Macho River	1	17c	17c 20c	12,500	15c Jun 34c Jan
Macleod-Cockshutt Gold Mines	1	1.05	1.00 1.05	4,150	77c Jun 1.20 Jan
MacMillan Export class A	1	—	8½ 9½	200	8 Jun 10 Jan
Class B	1	—	6½ 6½	1,200	6 Jun 7½ Jan
Madsen Red Lake Gold Mines	1	2.88	2.85 2.90	5,242	2.40 Jan 3.10 Apr
Magnet Consol	1	—	19c 20c	1,000	16c Jun 30c Jan
Mailman Corp preferred	100	—	91½ 91½	30	91½ July 95 Apr
Malartic Gold Fields	1	2.50	2.45 2.52	4,700	2.02 Jan 2.69 Apr
Manitoba & Eastern	1	—	2½c 2½c	1,500	2½c July 4½c May
Maple Leaf Milling	1	—	9 9	25	8 May 11½ Jan
Martin-McNeely	1	—	3c 3c	7,000	3c Jun 6c Feb
Massey-Harris common	1	—	16½ 16½	210	15½ Jun 22½ Jan
Preferred	20	24	24 24	150	23 July 27½ Feb
McColl-Fontenac common	1	12	11½ 12	1,689	10½ Jun 15½ Jan
McIntyre Porcupine	5	—	62½ 62½	570	50½ Jan 63 July
McKenzie Red Lake	1	48c	47c 53c	12,500	30c Jun 53c July
McLellan Gold	1	—	4c 5½c	4,000	4c July 12c Apr
McMarmac Red Lake	1	—	14c 14c	5,590	8c May 21½c Jan
Mercury Mills	1	6½	6½ 6½	330	6½ Jun 7½ Jan
Mid-Continent Oil	1	4½c	4c 4½c	14,000	3½c Jun 7½c Mar
Midland & Pacific Grain	1	16½	16½ 16½	70	16 July 17½ Feb
Milton Brick	1	—	1.00 1.00	625	95c July 1.55 Jan
Mining Corp	1	10	9.75 10	651	9.25 Jun 12 Jan
Modern Tool Works	1	—	4 4	390	4 July 5½ Feb
Moneta Porcupine	1	—	42c 42c	1,100	37c Jun 60c Jan
Montreal Locomotive	1	—	20 20½	200	18½ Jun 23½ Jan
Moore Corp common	1	69	68 69	160	64½ Jun 73½ Jan
Preferred	25	25½	25½ 25½	60	25½ Apr 27½ Feb
Mosher Long Lac	1	9½c	9½c 10c	2,400	8c Mar 13c July
Mylamaque Mines	1	7c	7c 7½c	3,129	5½c Jun 12c Jan
National Drug preferred	5	—	11½ 11½	175	10 Mar 11½ Feb
National Grocers common	1	12	12 12½	125	12 July 14 Jan
National Hosiery class B	1	—	16½ 16½	115	15½ Mar 17 May
National Petroleum	25c	35c	33c 36c	8,000	27c Jun 47c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Sewer Pipe class A	—	—	29	29	25	27½ Jan	34 Mar
National Steel Car	—	—	18½	18½	135	16½ Jun	23½ Jan
Negus Mines	2.32	2.11	2.32	12,300	1.95 May	2.63 Apr	
Neilson (Wm) preferred	100	—	102½	102½	10	100 Mar	104 Feb
New Alger	8c	8c	8c	13,000	6½c Jun	15c Feb	
New Bidlamaque	1	—	3½c	3½c	1,500	3c July	9c Jan
New Calumet Mines	1.24	1.16	1.25	16,700	84c Jun	2.35 Jan	
New Goldvue	1	21c	21c	600	21c July	31c Mar	
New Jason	1	—	58c	62c	3,133	47c May	75c Feb
New Marion Gold	1	8c	8c	5,000	5c Jun	23c Jan	
New Norzone	1	4½c	4c	8,000	3c Jun	18c Jan	
New Pacalta Oils	12c	10½c	13c	60,700	7c May	14c Jan	
New Rouyn Merger	1	—	5½c	6c	2,000	5½c July	11c Jan
New Thurnois	1	10½c	10½c	11½c	12,000	9c Jun	26c Jan
Nib Yellowknife	1	5½c	4½c	5½c	12,500	4c May	8c Jan
Nicholson Mines	66c	63c	67c	34,300	47c May	1.03 Apr	
Nipissing Mines	5	—	96c	96c	500	90c Jun	1.15 Jan
Noranda Mines	56½	55	56½	3,185	48½ Jun	58½ Jan	
Norbenite Malartic	1	8½c	7½c	9½c	117,500	7½c July	20c Jan
Normetal Mining	2.44	2.35	2.44	10,425	2½c July	6c Feb	
Northern Extension	1	—	11c	11c	500	10c July	15c May
North Inca Gold	1	19c	19c	21c	23,000	19c July	40c Feb
Northland Mines	1	5c	4½c	5c	9,000	3½ Feb	7½ Apr
North Star Oil common	5	9½	9½	9½	545	6 May	10 July
Preferred	5	—	5½	5½	300	5½ Jun	5½ July
O'Brien Gold Mines	1	1.65	1.60	1.68	7,180	1.42 Jun	1.95 Jan
Okalta Oils	1.35	1.33	1.48	3,300	1.11 Feb	2.60 Apr	
O'Leary Malartic	1	22c	18c	22c	15,500	12c Jun	24c July
Omega Gold	1	—	3c	3c	500	3c Jun	6c Jan
Omnitrans Exploration	1	—	3½c	3½c	1,000	3c Jun	6½c Jan
Ontario Loan	50	—	123½	123½	5	121½ July	124 July
Orange Crush	1	—	5	5	385	3½ Jun	6½ Mar
Orenada Gold	1	9c	8c	9½c	6,500	6c Jun	20c Feb
Orlac Red Lake	1	—	6c	7c	2,000	5c May	9c May
Osisko Lake Mines	1	83c	65c	85c	147,400	45c May	1.06 Jun
Oslake Mines	1	10c	9½c	10c	8,300	7c Jun	18c Jan
Pacific (Eastern)	1	—	5c	5c	3,208	5c July	9c Jan
Pacific Petroleum	1	2.45	2.40	2.50	14,500	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	43½	43½	43½	40	36½ Jan	45½ May
Pamour Porcupine Mines Ltd	1	1.25	1.20	1.25	12,425	96c May	1.40 Apr
Pandora Cadillac	1	—	4½c	4½c	1,000	4c Apr	8c Jan
Pan Western Oil	1	16c	14½c	17c	24,700	9c Jun	24½c Apr
Paramaque Mines	1	—	2½c	2½c	500	2½c July	8c Jan
Parbet Malartic	1	—	4c	4c	1,000	3c Apr	5c Jan
Paymaster Consol	1	33c	33c	33c	3,650	30c Jun	42½c Jan
Perron Gold	1	62c	60c	64c	3,200	55c Jun	89c Jan
Piccadilly Porcupine	1	8½c	8½c	9½c	21,100	7c Apr	15½c Mar
Pickle Crow Gold Mines	1	2.04	1.95	2.04	5,400	1.71 Jun	2.34 Jan
Pioneer Gold	1	3.20	3.20	3.20	500	3.00 Mar	3.65 Jan
Porcupine Reef Gold	1	32c	30½c	32c	6,150	30c Jun	44c Jan
Powell River	1	38	37½	38	240	33½ Jun	42½ Jan
Powell Rouyn Gold v t c	1	68c	68c	68c	1,000	57c Jun	90c Jan
Power Corp	1	14½	13½	14½	185	12½ Jun	16½ Jan
Pressed Metals	1	—	10½	11½	805	9½ Jun	12½ Jan
Preston East Dome	1	1.57	1.53	1.57	5,440	1.30 May	1.73 Apr
Purity Flour Mills common	10	—	7	7	50	6½ May	9½ Jan
Quebec Gold	1	—	30c	30c	500	25c Jun	50c Jan
Quebec Labrador	1	26c	22c	27c	11,700	17c Jun	67c Jan
Quebec Manitou	1	—	57c	58c	4,000	46c Jun	1.04 Jan
Queenston Gold	1	—	45c	45c	500	40c May	62c Jan
Quemont Mining	1	14½	14½	15	4,390	11 May	17 Jan
Queasbe Mines Ltd	1	1.07	1.05	1.10	6,300	70c Apr	1.18 May
Reeves MacDonald	1	2.26	2.25	2.26	600	1.45 Jun	3.75 Feb
Regouart	1	—	4c	4c	1,000	3c May	8c Jan
Riverside Silk class A	1	—	28½	28½	75	28½ July	30½ Feb
Roche Long Lac	1	—	11c	12½c	6,300	9c Mar	18½c May
Roxana Oils Co	1	24c	23½c	24c	8,800	23½c July	50c Mar
Royal Bank	10	25½	25½	25½	525	24½ Jun	26 Apr
Royalite Oil	1	6.45	6.40	6.60	4,091	5.85 Feb	7.10 May
Roybar Chibougamau	1	—	18½c	19c	4,500	9c Feb	26½c May
Rupununi Mines	1	5c	4c	5½c	17,500	3c Jun	10c Jan
Russell Industries common	1	16½	16½	16½	135	14½ Jun	18½ Jan
St Lawrence Corp common	1	—	5½	5½	25	4½ Jun	9½ Jan
1st preferred	49	—	18½	18½	160	17½ Jun	22 Jan
2nd preferred	1	—	11	11	135	9½ Jun	14 Jan
St Lawrence Paper 1st preferred	99	72½	71½	72½	600	71½ July	86 Jan
2nd preferred	1	41½	39½	41½	165	37 Jun	43 Apr
San Antonio Gold	1	—	4.15	4.30	1,311	3.50 Jun	4.50 Feb
Sannorm Mines	1	8c	7½c	11c	35,200	7c Mar	17c May
Senator Rouyn Ltd	1	37½c	35c	38c	17,700	30c Jun	49c Jan
Shawinigan Water & Power com	1	23½	23½	24½	390	22½ Jun	25 Apr
Shea's Winnipeg Brewing class A	50c	—	12	12½	95	11½ Mar	12½ May
Sheep Creek Gold	1	2.15	1.17	1.20	400	1.01 Jun	1.60 Jan
Sherritt Gordon	1	—	1.95	2.22	139,767	1.25 Jun	2.59 Jan
Sick's Breweries common	1	17	17	17½	475	15½ Mar	18½ May
Voting trust certificates	1	16½	16½	16½	60	15½ Feb	18 May
Silanco Mining	1	—	38c	40c	8,100	31c Jun	65c Apr
Silknet Ltd common	5	—	14	14	66	11½ Apr	15 May
Silver Miller Mines	1	35c	34c	35c	9,300	32c Jun	48½c Mar
Silverwood Dairies class A	100	—	8½	8½	600	8½ Apr	9½ Jan
Silverwood Western Dairies pfd	100	—	86	86	15	86 July	95 Feb
Simpson's Ltd class A	1	24½	24½	25	190	24½ Jun	30 Jan
Class B	1	22½	22	22½	1,175	21½ Jun	26½ Jan
Preferred	100	84½	84½	84½	30	93 Jun	99½ Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Siscoe Gold	1	25c	23c	25c	3,175	18½c Jun	44c Jan
Sladen Malartic	1	45½c	44c	46c	17,700	24c Feb	50c July
Slater (N) Co common	20	—	29	29	90	2c Feb	29½ May
Southam Co	1	—	20	20	25	17 Mar	20 July
South Brazeau	1	14½c	12½c	14½c	5,000	10c July	23c Jan
Stadacona Mines	1	45c	41c	45c	2,000	41c July	54c Jan
Standard Chemical common	100	—	6½	6½	100	5 Jun	7 Feb
Preferred	100	81	81	81	10	79 July	83 Mar
Standard Paving common	1	10½	10½	10½	1,060	7 Jan	11 July
Preferred	1	21½	21½	22	100	18½ Jun	22 Feb
Starratt Olsen Gold	1	—	65c	67c	2,500	50c Jun	80c Apr
Stedman Bros	1	15	15	15	60	13½ Feb	15 July
Steel Co of Canada common	1	83½	82½	84	65	78 Mar	85 Apr
Steep Rock Iron Mines	1	1.72	1.65	1.83	33,875	1.26 Jun	1.83 July
Sturgeon River Gold	1	18½c	18½c	21c	1,500	16c Mar	21c July
Sullivan Cons Mines	1	1.55	1.55	1.60	1,700	1.27 Jun	1.90 Jan
Sylvanite Gold Mines	1	1.60	1.55	1.60	4,200	1.27 Jan	1.72 Apr
Taku River	1	21c	20c	21c	1,500	18c Jan	36c Feb
Tamblyn Ltd	1	—	26½	26½	50	26½ Jun	28½ May
Taylor (Pearson) common	1	—	4¾	4¾	170	4¾ Jun	5½ Apr
Tech-Hughes Gold Mines	1	3.25	3.20	3.30	3,765	2.54 Jan	3.30 Apr
Thompson-Lundmark Gold Mines	1	10½c	10½c	11c	9,100	8½c Jan	22c May
Toburn Gold	1	—	60c	60c	5,000	60c May	69c Jan
Torbrat Silver Mines	1	1.03	90c	1.06	22,400	69c Jun	1.35 May
Toronto General Trusts	100	—	165	165	10	156½ Mar	168 Jun
Toronto Mortgage	50	—	100	100	15	100 July	103 Mar
Towagmac Exploration	1	—	8c	8c	500	7c Jun	10c Feb
Tower Petroleum	1	34c	34c	36c	6,000	29c May	47c May
Transcontinental Resources	1	61c	59c	64½c	24,000	55c Feb	90c Apr
Transvision-Television	1	30c	30c	40c	3,400	25c Jun	65c May
Union Gas	1	12	11½	12	7,480	8½ Jan	12 July
Union Mining	1	10c	10c	10c	1,200	8½c May	14c Jan
United Fuel class A preferred	50	—	50½	50½	15	47 Jun	52 Feb
Class B preferred	25	—	19	19	1,000	17 Mar	19 July
United Keno Hill	1	—	1.65	1.77	6,400	1.22 Jun	2.94 Jan
United Oils	1	—	8½c	8½c	1,320	8½c July	17c Jan
United Steel	1	6	6	6	375	5½ Jun	7½ Jan
Upper Canada Mines	1	1.36	1.30	1.37	5,150	1.10 May	1.82 Jan
Ventures Ltd	1	4.65	4.50	4.80	1,496	4.00 Jun	6.40 Jan
Vicour Mines	1	—	7c	7c	1,000	6c Jun	9½c Mar
Vulcan Oils	1	—	20c	20c	1,000	20c July	26c Jan
Waite Amulet	1	9.15	8.70	9.20	7,645	6.50 May	15½ Feb
Walker (Hiram) (G & W)	1	28½	27½	28½	4,480	23½ Jun	28½ July
Wekusko Consol	1	—	8c	8c	1,000	7c Jun	13½c Jan
Western Grocers common	1	—	24	24½	135	22 Apr	25 May
Weston (George) common	1	—	22	22	125	21 Mar	25 Apr
Preferred	100	—	95	95	35	90½ Jun	100½ Jan
Wiltsey-Coghlan	1	9c	9c	10½c	38,200	7c May	37c Jan
Winchester Larder	1	—	5c	5½c	2,000	5c July	11c Jan
Wingait Gold	1	6c	5c	6c	30,000	5c May	11½c Jan
Winnipeg Electric common	1	34	33½	34½	1,570	27 Feb	37½ Apr
Preferred	100	98	98	98	25	97 May	100 July
Wright-Hargreaves	1	2.25	2.20	2.25	450	2.00 May	2.52 Apr
Yellowex Mines	1	42c	32c	43c	55,800	18c Jan	48c May
Yellowknife Bear Mines	1	91c	80c	92c	74,120	61c Jun	92c July
Ymir Yankee Girl	1	4c	4c	4½c	3,000	4c July	6c Feb
York Knitting class A	1	—	6½	6½	50	6½ Feb	7½ Jun

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Asbestos Corp	1	—	23 23	30	21 Jun	26 Jan
British Columbia Pulp & Paper com	1	—	76 76	40	75 Jun	114 Jan
Brown Co common	1	2½	2 2½	525	2 May	4 Jan
Preferred	100	—	73 73	55	70½ Jun	103 Feb
Canada and Dominion Sugar	1	—	20½ 20½	190	19 Feb	22½ Jan
Canadian Industries common	1	—	20½ 20½	250	19½ Jun	22 Jan
Canadian Marconi	1	—	1.50 1.55	400	1.15 July	2.00 Jan
Canadian Vickers common	1	71	68½ 71	225	60 Jun	85 May
Canadian Western Lumber	1	—	3¼ 3¼	3,100	3¼ May	4 Apr
Canadian Westinghouse	1	—	53 54	45	49 Jun	54 July
Consolidated Paper	1	—	14¾ 15¼	445	13¾ Jun	18¼ Apr
Dalhousie Oil	1	—	29c 29c	5,000	26c Jun	45c Apr
Dominion Bridge	1	35	35 35¼	185	31¼ Jan	37¼ Apr
Foothills Oil	1	—	2.35 2.51	2,000	2.35 July	3.65 Jan
International Paper common	1	52½	51¼ 53	1,700	43¼ Jun	58 Jan
International Utilities	1	—	15 15	135	13¾ Jun	15¾ July
Minnesota & Ontario Paper	1	—	12¾ 13	895	12¾ Jun	22¼ Jan
Niagara Wire Weaving	1	—	20 20	55	20 July	22 Jan
Ogilvie Flour common	1	22½	22¼ 22½	365	20½ Mar	26¼ Jan
Oil Selections	1	3¾c	3¾c 3¾c	5,500	3¾c July	5c Jan
Pend Oreille	1	4.85	4.85 5.05	3,710	3.35 May	6.70 Jan
Southmount Investment	1	42c	42c 42c	54	40c Mar	45c May
Semtex Petroleum	1	—	25c 26c	1,600	25c July	35c May
Temiskaming Mining	1	—	7c 7½c	2,600	6c Jun	8c Apr

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 29

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.60	5.05	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.59	3.93	Automobile shares	1c	2.98	3.29
Amerex Holding Corp.	10	29 3/4	31 1/4	Business Equipment shares	1c	3.35	3.70
American Business Shares	1	3.61	3.96	Electrical Equipment shares	1c	3.45	3.81
Associated Standard Oilstocks				General Industries shares	1c	3.03	3.34
Shares series A	2	7 1/2	8 1/2	Home Furnishings shares	1c	3.26	3.60
Axe-Houghton Fund Inc.	1	6.59	7.12	Non-Ferrous Metals	1c	2.92	3.22
Axe-Houghton Fund B	5	13.45	14.62	Paper shares	1c	3.26	3.60
Beneficial Corp.	1	5	5 1/2	Petroleum shares	1c	3.98	4.39
Blair Holdings Corp.	1	1 1/2	2 1/4	Steel shares	1c	3.46	3.82
Bond Inv Tr of America	1	90.13	93.89	Manhattan Bond Fund Inc.	10c	6.89	7.55
Boston Fund Inc.	1	19.13	20.68	Mass Investors Trust—			
Bowling Green Fund Inc.	10c	7.74	7.75	Ctfs of beneficial interest	1	24.38	26.36
Broad Street Invest Corp.	5	14.67	15.86	Mass Investors 2nd Fund Inc.	1	10.94	11.83
Bullock Fund Ltd.	1	16.09	17.63	Mutual Invest Fund Inc.	1	13.30	14.53
Century Shares Trust	1	31.73	34.12				
Chemical Fund	1	13.06	14.13	Nation-Wide Securities—			
Christiana Securities com.	100	3,180	3,330	Balanced Fund	1	12.98	13.93
Preferred	100	133	138	National Investors Corp.	1	8.12	8.78
Commonwealth Investment	1	5.32	5.78	National Security Series—			
Delaware Fund	1	12.72	13.90	Bond series	1	6.50	7.10
Dividend Shares	25c	1.36	1.50	Low Priced Bond Series	1	5.72	6.25
				Preferred Stock Series	1	x5.97	6.52
Eaton & Howard—				Income Series	1	3.93	4.30
Balanced Fund	1	24.43	26.12	Speculative Series	1	2.64	2.89
Stock Fund	1	16.20	17.32	Stock Series	1	x4.27	4.67
Equity Fund Inc.	20c	3.59	3.78	Industrial Stock Series	1	5.17	5.65
Fidelity Fund Inc.	5	22.84	24.69	Selected Group Series	1	3.17	3.46
Financial Industrial Fund Inc.	1	1.70	1.87	Low Priced Com Stock Series	1	3.06	3.34
First Boston Corp.	10	24 1/4	26 1/2	New England Fund	1	13.78	14.78
First Mutual Trust Fund	1	4.74	5.27				
Franklin Custodian Funds Inc—				New York Stocks Inc—			
Preferred stock series	1	5.24	5.74	Agriculture	1	8.92	9.78
Common stock series	1	4.48	4.91	Automobile	1	5.58	6.12
Fundamental Investors Inc.	2	12.94	14.18	Aviation	1	6.32	6.93
Fundamental Trust shares A	2	5.62	6.49	Bank stock	1	9.86	10.81
General Capital Corp.	1	45.31	48.72	Building supply	1	7.41	8.12
General Investors Trust	1	4.50	4.83	Chemical	1	9.65	10.58
Group Securities				Corporate bond series	1	10.69	11.34
Agricultural shares	1c	6.22	6.82	Diversified Industry	1	3.59	3.93
Automobile shares	1c	5.32	5.84	Diversified Investment Fund	1	10.06	11.02
Aviation shares	1c	5.13	5.63	Diversified preferred stock	1	9.40	10.30
Building shares	1c	6.64	7.28	Electrical equipment	1	6.76	7.41
Chemical shares	1c	5.70	6.26	Insurance stock	1	10.93	11.98
Electrical Equipment shares	1c	8.20	8.99	Machinery	1	9.09	9.96
Food shares	1c	4.22	4.64	Merchandising	1	9.81	10.75
Fully Administered shares	1c	6.71	7.36	Metals	1	7.63	8.36
General bond shares	1c	7.06	7.74	Oils	1	14.80	16.22
Industrial Machinery shares	1c	6.31	6.92	Pacific Coast Invest Fund	1	10.14	11.11
Institutional bond shares	1c	8.87	9.31	Public Utility	1	6.69	7.33
Institutional Company shares	1c	7.26	7.96	Railroad	1	4.34	4.76
Low Priced shares	1c	5.04	5.53	Railroad equipment	1	5.76	6.31
Merchandising shares	1c	7.18	7.87	Steel	1	7.14	7.82
Mining shares	1c	4.96	5.45	Tobacco	1	10.39	11.39
Petroleum shares	1c	7.05	7.73				
Railroad Bond shares	1c	2.30	2.54	Petroleum & Trading	5	15	—
RR Equipment shares	1c	3.29	3.62	Putnam (Geo) Fund	1	14.23	15.30
Railroad stock shares	1c	3.67	4.04	Republic Investors Fund	1	2.06	2.25
Steel shares	1c	4.15	4.56	Russell Berg Fund Inc.	1	25.68	27.61
Tobacco shares	1c	4.35	4.78	Scudder, Stevens & Clark			
Utility shares	1c	5.37	5.89	Fund Inc (new asset value)	1	47.90	47.90
Howe Plan Fund Inc.	1	4.19	4.53	Selected Amer Shares	2 1/2	9.76	10.56
Income Foundation Fund	10c	1.61	1.75	Shareholders Trust of Boston	1	18 1/4	19 1/4
Incorporated Investors	5	19.21	20.77	Sovereign Investors	1	5.38	5.89
				Standard Invest Co Inc.	10c	83c	93c
Institutional Shares Ltd—				State Street Investment Corp.*	1	45.25	48.25
Aviation Group shares	1c	7.46	8.18				
Bank Group shares	1c	73c	81c	Television Fund Inc.	1	x8.52	9.29
Insurance Group shares	1c	97c	1.07	Trusted Industry Shares	25c	62c	69c
Stock and Bond Group	1c	x11.05	12.11	Union Bond Fund series A	1	20.57	—
Investment Co of America	1	23.38	25.42	Series B	1	17.33	18.44
Investment Trust of Boston	1	7.08	7.76	Series C	1	5.71	—
Investors Management Fund	1	12.65	12.93	Union Preferred Stock Fund	1	17.98	—
Keystone Custodian Funds—				Union Common Stock Fund	1	6.57	—
B-1 (Investment Bonds)	1	26.99	28.21	United Income Fund Shares	1	8.71	9.47
B-2 (Medium Grade Bds)	1	23.34	24.37	Wall Street Investing Corp.	1	9.32	9.51
B-3 (Low Priced Bonds)	1	15.18	16.57	Wellington Fund	1	16.82	18.36
B-4 (Speculative Bonds)	1	8.86	9.67	Whitehall Fund Inc.	1	15.42	16.58
K-1 (Income pfd Stocks)	1	x14.43	15.75	Wisconsin Investment Co.	1	3.34	3.63
K-2 (Appreciation pfd Stks)	1	18.84	20.55				
K-1 (Quality common Stks)	1	25.68	28.02	Unit Type Trusts—			
K-2 (Income com Stocks)	1	13.24	14.45	Diversified Trustee Shares	2.50	6.51	7.55
K-3 (Appreciation com Stks)	1	10.00	10.92	Independence Trust Shares	1	2.13	2.41
K-4 (Low Priced com Stks)	1	4.00	4.38	North Amer Trust Shares	1	3.34	—
Knickerbocker Fund	1	x4.25	4.66	Series 1955	1	2.09	—
Loomis Sayles Mutual Fund	10	92.63	94.52	Series 1956	1	—	—
Loomis Sayles Second Fund	10	45.13	46.05				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	79	83	Home	5	29 3/4	31 1/4
Aetna Insurance	10	56	58	Insur Co of North America	10	104	108
Aetna Life	10	59	61	Jersey Insurance of N Y	20	45 1/2	49 1/2
Agricultural	25	60	63				
American Alliance	10	22 1/4	23 3/4	Maryland Casualty common	1	14 1/2	15 1/2
American Automobile	4	43 3/4	46 1/4	\$2.10 Prior preferred	10	48	51
American Casualty	5	11 1/4	12 3/4	\$1.05 Convertible preferred	5	21 1/4	23
American Equitable Assur	5	19 1/4	21 3/4	Massachusetts Bonding	5	26 3/4	28 3/4
				Merchant Fire Assurance	5	27 3/4	29 3/4
American Fidelity & Casualty	5	13	14 1/4	Merchants & Mfrs	4	7	8
American of Newark	2 1/2	18 1/4	19 3/4				
American Re-Insurance	10	29 3/4	31 3/4	National Casualty (Detroit)	10	25 3/4	27 3/4
American Surety	25	56 3/4	57 1/4	National Fire	10	51 1/2	53 1/2
Automobile	10	42	44	National Union Fire	6	33 3/4	35 3/4
				New Amsterdam Casualty	2	33	35
Bankers & Shippers	25	87	91	New Hampshire Fire	10	42 1/2	45
Boston	10	62	64 1/2				
Camden Fire	5	20	21 1/2	New York Fire	5	14 1/2	16 1/2
Connecticut General Life	10	98	102	North River	2.50	25	26 1/2
Continental Casualty	10	52 1/2	55	Northeastern	5	7	—
Crum & Forster Inc.	10	33	35	Northern	12.50	x96	101
Employees Group Assoc	*	31 3/4	33 3/4	Pacific Fire	25	109	114
Employers Reinsurance	10	58 1/2	61 1/2	Pacific Indemnity Co	10	54	57
Federal	10	56 1/2	60 1/2	Peerless Casualty Co	5	13 1/2	15 1/2
Fidelity & Deposit of Md.	10	60 1/2	64 1/2	Phoenix	10	84	87
Fire Assn of Phila.	10	59	62	Preferred Accident	5	27 1/2	30 1/2
Fireman's Fund of Frisco	10	82 1/2	85 1/2	Provident-Washington	10	33	35
Firemen's of Newark	5	16 1/2	17 1/2	Reinsurance Corp (N Y)	2	5 1/4	6
				Republic (Texas)	10	29 3/4	31
General Reinsurance Corp.	10	26 1/4	28 1/4				
Globe Falls	5	48	50	St Paul Fire & Marine	12 1/2	85	88
Globe & Republic	5	9 1/2	10 1/2	Seaboard Surety	10	47	50
Globe & Rutgers Fire com.	15	32	33	Security (New Haven)	10	33 1/2	35 1/2
2nd preferred	15	85	88	Springfield Fire & Marine	10	44 1/2	46 1/2
Great American	5	33	34 1/2	Standard Accident	10	33	35
Hanover Fire	10	31	33	Travelers	100	685	710
Hartford Fire	10	126 1/2	130 1/2	U S Fidelity & Guaranty Co	2	53	55
Hartford Steamboiler	10	37 1/2	39 1/2	U S Fire	4	58 1/2	61 1/2
				U S Guarantee	10	73	77
				Westchester Fire	2	20 1/2	22

Obligations Of Government Agencies

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1 1/4s Sept. 15, 1949	100.2	100.4	1 1/4s Oct. 1, 1950-1949	100.3	100.7
1 1/4s Jan. 20, 1950	100.5	100.7	1 1/4s May 1, 1952-1950	99.20	99.28
Other Issues			1 1/4s Jan. 1, 1953-1951	100.8	100.16
Panama Canal 3s	1961	118 1/2	2 1/4s Feb. 1, 1955-1953	102.18	102.26

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness (cont)—		
1/4 April 1, 1950	1 1/4%	100.2079	.2345	1 1/4s Feb. 1, 1950	100.1020	.1222
				1 1/4s Mar. 1, 1950	100.1122	.1355
Certificates of Indebtedness—				1 1/4s Apr. 1, 1950	100.1359	.1625
1 1/4s Oct. 1, 1949		100.0332	.0500	1 1/4s June 1, 1950	100.1384	.1716
1 1/4s Dec. 15, 1949		100.0898	.1273	1 1/4s July 1, 1950	100.1530	.1893
1 1/4s Jan. 1, 1950		100.0844	.1013			

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.60%	12-1-48	5-1-49	b1.25	1.10%	1.55%	4-1-49	1-3-50	b1.30	1.20%
1.45%	6-1-49	9-1-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.20%
1.60%	1-3-49	10-3-49	b1.25	1.15%	1.55%	5-2-49	2-1-50	b1.40	1.25%
1.55%	2-1-49	11-1-49	b1.30	1.15%	1.55%	6-1-49	3-1-50	b1.40	1.25%
1.50%	4-1-49	11-1-49	b1.30	1.15%	1.55%	7-1-49	4-3-50	b1.40	1.25%
1.55%	3-1-49	12-1-49	b1.30	1.15%	1.35%	8-1-49	5-1-50	b1.40	1.25%
1.50%	5-2-49	12-1-49	b1.30	1.15%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Aug. 4, 1949	b1.03	0.85%	Sept. 22, 1949	b1.03	0.95%
Aug. 11, 1949	b1.03	0.85%	Sept. 29, 1949	b1.03	0.95%
Aug. 18, 1949	b1.03	0.90%	Oct. 6, 1949	b1.03	0.95%
Aug. 25, 1949	b1.03	0.90%	Oct. 13, 1949	b1.03	0.95%
Sept. 1, 1949	b1.03	0.93%	Oct. 20, 1949	b1.03	0.97%
Sept. 8, 1949	b1.03	0.93%	Oct. 27, 1949	b1.04	0.98%
Sept. 15, 1949	b1.03	0.93%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	22 3/4	24 1/4	City Natl Bank & Trust	100	177	187
Bank of New York				Continental Illinois			
& Fifth Avenue	100	305	320	National Bank & Trust	33 1/2	74 1/2	77
Bankers Trust	10	39 1/2	41 1/2	First National Bank	100	175	182
Brooklyn Trust	100	116	121	Harris Trust & Savings	100	295	315
Central Hanover Bank & Trust	20	86 1/2	89 1/2	Northern Trust Co.	100	495	515
Chase National Bank	15	33 1/2	35 1/2				
Chemical Bank & Trust	10	39 1/2	41 1/2	Cleveland			
Commercial National Bank &				Central National Bank	20	24	26
Trust Co	20	44	46	National City Bank	16	30	32
Continental Bank & Trust							
Stamped		9 1/4	10 1/2	Detroit			
Corn Exchange Bank & Trust	20	52	54	National Bank of Detroit	10	32 1/4	34 1/4
County Trust Co							
(White Plains, N Y)	16	32 1/2	34 1/2	Pittsburgh			
Empire Trust	50	90	93	Farmers Deposit Natl Bank	100	290	--
Federation Bank & Trust	10	13 1/4	14 1/2	Mellon Natl Bank & Trust	100	275	295
Fiduciary Trust	10	29 1/2	31	Peoples First National			
First National Bank	100	1,160	1,220	Bank & Trust	20	32 1/4	34 1/4
Guaranty Trust	100	266	275				
Industrial Bank of Commerce	10	27	30	Portland			
Irving Trust	10	15 1/2	16 1/2	First National Bank	12 1/2	63	66
Kings County Trust	100	1,265	1,305	United States Natl Bank	20	48 1/2	52 1/2
Lawyers Trust	25	42	44				
Manufacturers Trust Co	20	49 1/2	51 1/2	San Francisco			
Morgan (J P) & Co Inc	100	222	228	Bank of Amer N T & S A	12 1/2	40 1/2	42 1/2
National City Bank	12 1/2	39 1/2	41 1/2				
New York Trust	25	82	85				
Public Nat'l Bank & Trust	17 1/2	38 1/2	40 1/2				
Sterling National	25	82	90				
Title Guarantee & Trust	12	7 1/2	7 1/2				
United States Trust	100	600	630				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.8% below those of the corresponding week last year. Our preliminary total stands at \$12,910,673,960 against \$13,009,027,866 for the same week in 1948. At this center there is a gain for the week ended Friday of 0.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 30	1949	1948	%
New York	\$6,401,308,751	\$6,350,368,086	+ 0.8
Chicago	519,866,821	567,723,638	- 8.4
Philadelphia	837,000,000	874,000,000	- 3.9
Boston	387,555,053	435,244,371	-11.0
Kansas City	242,216,840	287,044,756	-15.6
St. Louis	264,800,000	289,300,000	- 9.9
San Francisco	292,314,000	307,538,000	- 4.9
Pittsburgh	293,495,159	284,343,473	+ 3.2
Cleveland	271,529,254	321,156,908	-15.5
Baltimore	207,227,308	203,179,326	+ 2.0
Ten cities, five days	\$9,717,313,186	\$9,894,898,558	- 1.8
Other cities, five days	2,485,401,035	2,383,552,715	+ 4.3
Total all cities, five days	\$12,202,714,221	\$12,278,451,273	- 0.6
All cities, one day	707,959,739	730,576,593	- 3.1
Total all cities for week	\$12,910,673,960	\$13,009,027,866	- 0.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending July 23. For that week there was a decrease of 6.2%, the aggregate of clearings for the whole country having amounted to \$13,572,271,331 against \$14,473,875,580 in the same week in 1948. Outside of this city there was a loss of 4.5%, the bank clearings at this center having recorded a loss of 7.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a record falling off of 7.2%, in the Boston Reserve District of 1.8% and in the Philadelphia Reserve District of 4.2%. The Cleveland Reserve District registers a decline of 12.3%, the Richmond Reserve District of 4.4% and the Atlanta Reserve District of 3.9%. In the Chicago Reserve District the totals are smaller by 7.5%, in the St. Louis Reserve District by 2.1% and in the Minneapolis Reserve District by 1.6%. In the Dallas Reserve District the totals show a gain of 16.2% but in the Kansas City Reserve District the totals show a loss of 10.9% and in the San Francisco Reserve District of 6.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 23	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	548,751,717	558,911,966	- 1.8	482,974,188	455,869,354
2nd New York—12 "	7,025,340,323	7,567,974,993	- 7.2	6,482,452,344	7,464,631,373
3rd Philadelphia—11 "	935,333,503	976,244,727	- 4.2	811,540,566	770,612,157
4th Cleveland—7 "	799,522,679	911,250,682	-12.3	742,532,672	651,174,501
5th Richmond—6 "	427,122,752	446,569,883	- 4.4	355,901,178	332,246,593
6th Atlanta—10 "	605,129,072	629,958,700	- 3.9	518,747,304	478,163,416
7th Chicago—16 "	862,164,650	932,071,075	- 7.5	836,531,304	762,535,708
8th St. Louis—4 "	487,513,003	497,877,253	- 2.1	406,654,586	356,142,998
9th Minneapolis—7 "	380,528,562	386,648,697	- 1.6	310,130,926	260,674,566
10th Kansas City—10 "	472,494,250	530,320,071	-10.9	479,336,656	399,829,085
11th Dallas—6 "	293,157,457	252,332,341	+16.2	252,717,005	178,813,884
12th San Francisco—10 "	735,213,363	783,715,122	- 6.1	642,647,780	598,389,883
Total—111 cities	13,572,271,331	14,473,875,580	- 6.2	12,322,166,509	12,709,083,518
Outside New York City	6,776,315,690	7,159,815,104	- 5.4	6,046,467,591	5,425,357,305

We now add our detailed statement showing the figures for each city for the week ended July 23 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,671,466	1,687,037	- 0.9	1,539,931	1,283,728
Portland	4,706,610	4,003,461	+17.6	3,703,895	3,789,413
Massachusetts—Boston	463,829,462	473,358,695	- 2.0	408,390,318	386,431,942
Fall River	1,937,779	1,710,186	+13.3	1,583,662	1,460,734
Lowell	887,139	872,738	+ 1.6	567,727	538,189
New Bedford	1,702,750	1,786,003	- 4.7	1,567,974	1,886,866
Springfield	7,536,034	7,683,552	- 1.9	6,570,344	5,613,292
Worcester	4,906,340	5,216,388	- 5.9	4,405,157	3,737,995
Connecticut—Hartford	23,358,987	22,121,219	+ 5.6	22,233,767	19,371,476
New Haven	10,683,672	11,660,851	- 8.4	7,798,976	8,898,827
Rhode Island—Providence	26,302,256	27,209,800	- 3.3	22,057,700	21,707,800
New Hampshire—Manchester	1,229,222	1,602,040	-23.3	2,654,737	1,149,092
Total (12 cities)	548,751,717	558,911,966	- 1.8	482,974,188	455,869,354
Second Federal Reserve District—New York—					
New York—Albany	11,895,723	14,372,892	-17.2	9,225,721	8,715,325
Binghamton	3,396,175	3,024,960	+12.3	2,517,463	1,915,620
Buffalo	81,891,094	86,683,699	- 5.5	77,997,140	64,455,835
Elmira	1,552,066	1,522,391	+ 1.3	1,358,515	1,013,053
Jamestown	2,026,993	1,804,746	+12.3	1,807,002	1,313,012
New York	6,795,955,641	7,314,060,476	- 7.1	6,275,698,918	7,283,726,213
Rochester	18,403,696	21,062,811	-12.6	15,862,811	13,737,984
Syracuse	12,887,240	13,915,632	- 7.4	9,799,966	7,813,984
Connecticut—Stamford	13,962,466	14,492,342	- 3.7	11,038,811	10,038,814
New Jersey—Montclair	730,336	855,896	-14.7	544,900	485,601
Newark	38,672,576	42,561,355	- 9.1	34,174,383	30,835,858
Northern New Jersey	43,966,317	53,608,461	-18.0	42,426,714	40,580,074
Total (12 cities)	7,025,340,323	7,567,974,993	- 7.2	6,482,452,344	7,464,631,373

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,286,326	1,205,786	+ 6.7	1,108,637	835,852
Bethlehem	947,448	1,097,232	-13.7	881,392	1,219,432
Chester	1,018,663	1,081,333	- 5.8	947,477	653,856
Lancaster	3,060,261	3,186,415	- 4.0	2,754,038	2,428,096
Philadelphia	899,000,000	938,000,000	- 4.2	782,000,000	745,000,000
Reading	2,766,686	3,237,679	-14.5	2,900,903	2,012,724
Scranton	4,553,397	4,709,187	- 3.3	3,738,715	3,487,694
Wilkes-Barre	2,879,207	2,732,933	+ 5.4	1,870,775	1,893,342
York	4,030,005	4,137,486	- 2.6	3,629,824	2,912,925
Delaware—Wilmington	8,644,150	9,689,400	-10.8	6,333,146	5,492,494
New Jersey—Trenton	7,147,360	7,167,276	- 0.3	5,375,659	4,675,742
Total (11 cities)	935,333,503	976,244,727	- 4.2	811,540,566	770,612,157
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,589,474	8,008,293	-30.5	5,738,141	4,355,305
Cincinnati	175,398,801	191,428,768	- 8.4	158,705,973	138,136,880
Cleveland	299,686,100	345,710,665	-13.3	286,847,034	238,217,118
Columbus	33,308,600	41,140,200	-19.0	21,473,000	23,540,700
Mansfield	4,622,690	6,467,547	-28.5	4,176,412	3,259,755
Youngstown	6,988,853	6,440,502	+ 8.5	6,082,621	4,937,432
Pennsylvania—Pittsburgh	273,948,161	312,054,707	-12.2	259,509,491	238,727,311
Total (7 cities)	799,522,679	911,250,682	-12.3	742,532,672	651,174,501
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,178,061	2,769,749	-21.4	2,029,436	1,717,735
Virginia—Norfolk	11,240,000	11,671,000	- 3.7	9,319,000	8,432,762
Richmond	116,717,915	130,535,343	-10.6	98,808,541	91,514,355
South Carolina—Charleston	3,169,748	3,006,468	+ 5.4	2,631,903	2,388,130
Maryland—Baltimore	220,264,115	226,151,933	- 2.6	186,043,229	169,374,527
District of Columbia—Washington	73,552,913	72,435,390	+ 1.5	57,069,069	58,819,084
Total (6 cities)	427,122,752	446,569,883	- 4.4	355,901,178	332,246,593
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,246,980	15,929,507	- 4.3	13,995,628	12,356,561
Nashville	67,727,296	67,253,953	+ 0.7	57,039,764	48,261,012
Georgia—Atlanta	215,900,000	235,300,000	- 8.2	186,100,000	167,800,000
Augusta	4,180,460	3,666,145	+14.0	2,890,385	3,050,110
Macon	2,616,573	3,182,061	-17.8	2,827,320	2,816,373
Florida—Jacksonville	80,158,808	81,880,881	- 2.1	70,641,170	62,299,474
Alabama—Birmingham	85,528,433	93,601,880	- 8.6	75,045,922	63,077,228
Mobile	5,721,569	6,413,069	-10.8	5,187,156	4,821,302
Mississippi—Vicksburg	318,096	364,601	-12.8	314,883	277,705
Louisiana—New Orleans	127,730,857	122,366,603	+ 4.4	104,705,076	113,403,651
Total (10 cities)	605,129,072	629,958,700	- 3.9	518,747,304	478,163,416
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,124,592	1,244,480	- 9.6	1,089,771	893,234
Grand Rapids	9,085,382	9,970,811	- 8.9	8,103,243	7,288,364
Lansing	4,837,917	7,183,740	-32.7	5,235,776	5,934,462
Indiana—Fort Wayne	5,642,915	5,427,705	+ 4.0	4,747,592	4,324,638
Indianapolis	49,588,000	52,744,000	- 6.0	41,274,000	43,400,000
South Bend	7,059,621	6,636,648	+ 6.4	4,764,017	3,973,218
Terre Haute	12,495,423	12,495,423	0.0	12,495,423	12,495,423
Wisconsin—Milwaukee	59,282,227	60,137,129	- 1.4	47,062,652	39,322,952
Iowa—Cedar Rapids	3,439,334	3,523,096	- 2.4	2,929,739	2,663,811
Des Moines	27,139,312	23,886,802	+13.6	25,774,631	20,550,175
Sioux City	13,058,034	12,190,903	+ 7.1	12,016,293	11,657,822
Illinois—Bloomington	1,174,579	1,053,975	+11.4	912,962	999,747
Chicago	658,490,424	723,601,051	- 9.0	660,293,606	605,177,181
Decatur	3,473,048	3,181,562	+ 9.2	2,519,258	2,561,022
Peoria	11,064,165	11,958,123	- 7.5	11,161,767	7,878,827
Rockford	4,266,089	5,556,894	-23.2	4,308,441	3,430,452
Springfield	3,439,011	3,774,166	- 8.9	4,337,557	2,379,803
Total (16 cities)	862,164,650	932,071,075	- 7.5	836,531,304	762,535,708
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	289,300,000	297,500,000	- 2.8	250,200,000	212,300,000
Kentucky—Louisville	117,393,268	121,509,869	- 3.4	90,780,266	85,172,857
Tennessee—Memphis	79,055,862	77,045,029	+ 2.6	63,955,446	57,455,423
Illinois—Quincy	1,763,873	1,822,355	- 3.2	1,718,874	1,214,718
Total (4 cities)	487,513,003	497,877,253	- 2.1	406,554,586	356,142,998
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,008,608	6,516,683	- 7.8	5,238,877	5,635,877
Minneapolis	257,940,686	265,022,822	- 2.7	213,872,947	178,359,803
St. Paul	92,850,778	89,468,921	+ 3.8	71,417,341	60,674,632
North Dakota—Fargo	7,073,349	8,379,160	-15.6	6,011,829	4,709,515
South Dakota—Aberdeen	3,523,153	4,092,639	-13.9	3,042,650	2,727,855
Montana—Billings	3,530,755	3,255,968	+ 8.7	3,099,940	2,345,871
Helena	9,601,233	9,912,504	- 3.1	7,447,242	6,221,013
Total (7 cities)	380,528,562	386,648,697	- 1.6	310,130,926	260,674,566
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	460,290	610,160	-24.6	425,122	347,124
Hastings	485,359	666,689	-27.2	484,766	454,930
Lincoln	6,599,299	7,068,388	- 6.6	5,954,386	5,888,584
Omaha	113,310,943	123,841,215	- 8.5	107,256,119	96,765,412
Kansas—Topeka	7,119,324	7,258,600	- 1.9	6,181,847	5,979,620
Wichita	11,805,206	14,024,116	-15.8	12,881,602	9,457,396
Missouri—Kansas City	318,028,206	360,815,874	+11.9	331,672,223	268,804,262
St. Joseph	10,868,743	11,735,806	- 7.4	11,323,770	9,102,09

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 22, 1949 TO JULY 28, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	July 22	July 23	July 25	July 26	July 27	July 28
Argentina, peso—						
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound	3.212150	Closed	3.212150	3.212150	3.211150	3.212150
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021725		.021725	.021725	.021975	.022025
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.949687		.950000	.948125	.946875	.948125
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003025*		.003025*	.003025*	.003025*	.003025*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.115603		.115603	.115603	.115603	.115603
Netherlands, guilder	.376185		.376185	.376185	.376185	.376185
New Zealand, pound	3.991336		3.991336	3.991336	3.990000	3.991336
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.497400		.497400	.497400	.497400	.497400
Portugal, escudo	.040328		.040328	.040328	.040328	.040328
Straits Settlement, dollar	.471733		.471733	.471733	.471733	.471733
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.031250		4.031093	4.031093	4.029843	4.031210
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	July 27, 1949	July 20, 1949	July 28, 1948
Assets—			
Gold certificates	22,714,431	+ 9,998	+ 929,761
Redemption fund for F. R. notes	570,829	— 13,664	— 41,304
Total gold et. reserves	23,285,260	+ 3,666	+ 888,457
Other cash	307,475	+ 7,522	+ 27,940
Discounts and advances	416,655	+ 56,389	+ 89,924
Industrial loans	519	— 1	— 270
U. S. Govt. securities:			
Bills	3,735,695	+ 66,500	+ 3,998,986
Certificates	6,620,500	+ 50,500	+ 1,663,093
Notes	353,600	—	+ 1,599,700
Bonds	7,780,200	—	+ 1,216,279
Total U. S. Govt. securities	18,499,995	+ 16,000	+ 2,719,314
Total loans and securities	18,907,169	+ 72,388	+ 2,629,660
Due from foreign banks	49	—	—
F. R. Notes of other banks	124,926	— 2,720	— 7,540
Uncollected items	2,231,003	— 349,077	— 179,524
Bank premises	32,634	— 28	— 151
Other assets	110,412	+ 5,904	+ 29,345
Total assets	44,998,928	— 269,677	— 1,929,530
Liabilities—			
Federal Reserve notes	23,243,361	— 35,565	— 481,987
Deposits:			
Member bank—reserve acct.	17,485,926	+ 70,742	+ 47,669
U. S. Treasurer—gen. acct.	446,736	— 2,020	— 1,375,048
Foreign	467,197	— 58,953	+ 90,026
Other	409,365	+ 5,312	+ 88,315
Total deposits	18,809,224	+ 15,081	+ 1,421,006
Deferred availability items	2,062,791	— 256,091	— 161,773
Other liab., incl. accrued divs.	11,187	+ 2,009	+ 3,431
Total liabilities	44,126,563	— 274,566	— 2,068,197
Capital Accounts—			
Capital paid in	206,740	+ 744	+ 7,695
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	171,371	+ 4,145	+ 112,450
Total liabilities & cap. accts.	44,998,928	— 269,677	— 1,929,530
Ratio of gold certificate re-			
sources, to deposit and F. R.			
note liabilities combined	55.4%	—	+ 4.4%
Contingent liability on acceptances purchased for foreign correspondents	2,926	— 161	+ 1,350
Commitments to make industrial loans	2,276	+ 17	+ 4,143

ber banks. Holdings of Treasury certificates of indebtedness increased \$61,000,000 in New York City and decreased \$34,000,000 in the Minneapolis District; the net increase at all reporting member banks was \$32,000,000. Holdings of United States Government bonds increased \$61,000,000. Holdings of "other securities" increased \$73,000,000.

Demand deposits adjusted increased \$279,000,000 in New York City, \$52,000,000 in the Cleveland District, and \$47,000,000 in the Kansas City District. United States Government deposits decreased \$61,000,000 in New York City and by a net total of \$98,000,000 at all reporting member banks. In the Minneapolis District, such deposits increased \$42,000,000, reflecting principally sales of tax savings notes. Demand deposits credited to domestic banks decreased \$171,000,000 in New York City and by smaller amounts in all of the other districts.

Borrowings increased \$151,000,000 in New York City and \$44,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	July 20, 1949	Inc. (+) or Dec. (—) Since July 13, 1949	July 21, 1949
Assets—			
Loans and Investments—Total	63,264	+ 409	+ 89
Loans—net	22,984	+ 83	+ 994
Loans—gross	23,289	+ 83	+ 929
Commercial, industrial, and agricultural loans	12,875	— 97	— 1,627
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	688	+ 165	+ 208
Other securities	664	— 10	+ 119
Other loans for purchasing or carrying:			
U. S. Government obligations	227	— 2	— 45
Other securities	430	— 11	— 70
Real estate loans	4,134	+ 8	+ 291
Loans to banks	249	+ 26	+ 79
Other loans	4,022	+ 4	+ 274
U. S. Government securities—Total	35,507	+ 253	+ 628
Treasury bills	2,614	+ 143	+ 617
Treasury certificates of indebtedness	5,575	+ 32	+ 1,128
Treasury notes	998	+ 17	+ 1,486
U. S. bonds	26,320	+ 61	+ 369
Other securities	4,773	+ 73	+ 455
Reserve with Federal Reserve Banks	12,785	+ 43	+ 137
Cash in vault	755	— 71	— 37
Balances with domestic banks	2,174	— 227	— 60
Liabilities—			
Demand deposits adjusted	46,472	+ 437	+ 254
Time deposits, except Government	15,324	+ 13	+ 384
U. S. Government deposits	830	— 98	— 532
Interbank demand deposits:			
Domestic banks	6,521	— 515	— 240
Foreign banks	1,351	— 2	— 18
Borrowings	420	+ 274	+ 191
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,353	—	—

*July 13 figures revised (Atlanta District).

Company and Issue—	Date	Page
Heller (Walter E.) Co. 5½% preferred stock	Sep 23	
Wetherbee Sherman Corp.—		
1st mortgage 6% income bonds due 1963	Aug 11	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Atlanta Gas Light Co. 1st mtge. 3s due 1963	Sep 1	
Bethlehem Foundry & Machine Co.—		
1st mortgage 5s due 1954	Oct 1	
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	194
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4½% bonds, ser. D, due 1962	Sep 1	2418
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Oct 1	103
Cochran Foli Co., Inc. 5% preferred stock	Aug 31	
Dan River Mills, Inc., preferred stock	Aug 15	203
Deerfield Packing Corp., 3½% debentures, due 1962	Aug 1	4
Devoe & Reynolds Co., Inc.—		
20-year 2½% debentures due 1965	Sep 1	
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½s, series A, due 1970	Sep 1	204
Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stock	Aug 16	303
Food Fair Stores, Inc., 3½% debentures, due 1959	Aug 1	105
Kings County Lighting Co.—		
1st mortgage 3½% bonds, due 1975	Aug 1	107
McCord Corp., 10-yr. 4½% debentures, due 1956	Aug 1	7
Monongahela Ry., 1st mtge. 3½s, ser. B, due 1966	Aug 1	2754
Riverside Mills 1st mtge. 5½s due 1963	Aug 15	
Safeway Stores, Inc., 5% preferred stock	Oct 1	2847
Saint Paul Union Depot Co.—		
1st & ref. mortgage series B 3½% bonds due 1971	Oct 1	
Southern Counties Gas Co.—		
1st mortgage 3% bonds, due 1971	Aug 1	11
Southwestern Gas & Electric Co.—		
1st mortgage 3½% bonds, series A, due 1970	Aug 1	12
Sun Ray Drug Co., 3½% debentures, due 1961	Aug 1	149
Textile Crafts Building, Inc., 3½% bonds, due 1954	Aug 1	2428

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abtibi Power & Paper Co., Ltd., prior preferred stock	Aug 1	12745
Aetna-Standard Engineering Co. 5% pfd. stock	Sep 30	
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952	Sep 1	2
1st mortgage income series B bonds, due 1957	Sep 1	2
Chicago Grain Corp., 1st mtge. 5% bonds, due 1952	Aug 1	103
County Gas Co., Atlantic Highlands, N. J.—		
5% income debentures, due 1952	Aug 1	104
1st mortgage bonds, series A, due 1952	Aug 1	104
Frontier Refining Co., 5% preferred stock	Sep 1	105
General Fireproofing Co. 7% pfd. stock	Jan 1	
Joplin Water Works Co.—		
1st mortgage 5% bonds, series A, due 1957	Aug 22	
Kewanee Public Service Co., 7% preferred stock	Aug 1	12643
Michigan Consolidated Gas Co. 4½% pfd. stock	Aug 8	306
Mickelberry's Food Products Co., \$2.40 pfd. stock	Oct 1	
New Process Co., 7% preferred stock	Aug 1	109
Scullin Steel Co., mortgage bonds, due 1951	Oct 1	112
White Sewing Machine Corp., \$4 preferred stock	Aug 1	49

*Announcement in this issue. †In Volume 169.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holder's
A B C Vending Corp. (quar.)	20c	8-15	8-8
Acme Wire Co. (reduced)	25c	8-15	8-1
Aetna-Standard Engineering Co.—			
5% preferred (quar.)	\$1.25	9-30	—
Allied Kid Co. (quar.)	37½c	8-15	8-8
Allis (Louis) Co. (quar.)	35c	9-1	8-22
Extra	15c	9-1	8-22
Altes Brewing Co. (quar.)	12½c	9-1	8-12
Altorfer Brothers, \$3 conv. pfd. (quar.)	75c	8-1	7-22
American Arch Co.	\$1.25	9-1	8-19
American Bank Note, common (quar.)	40c	10-1	9-1
6% preferred (quar.)	75c	10-1	9-1
American Barge Line Co.	15c	9-15	9-1
American Can Co., 7% pfd. (quar.)	\$1.75	10-1	9-15*
American Chain & Cable Co. com. (quar.)	40c	9-15	9-2
5% preferred (quar.)	\$1.25	9-15	9-2
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	9-12	8-31
American Home Products (monthly)	10c	9-1	8-15
American Indemnity Co. (s-a)	\$2.40	9-1	8-5
American Laundry Machinery Co. (reduced)	35c	9-9	8-26*
American Machine & Foundry Co.	20c	9-10	8-31
American Meter Co.	\$1	9-15	8-18
American Pulley Co.	30c	8-15	7-29
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2
7% preferred (quar.)	\$1.75	9-1	8-25
American Re-Insurance (N. Y.) (quar.)	30c	8-16	8-5
American Safety Razor Corp. (quar.)	12½c	8-31	8-12
American Seating Co. (quar.)	25c	8-30	8-9
Extra	25c	8-30	8-9
American Tobacco Co. (quar.)	75c	9-1	8-10
Anglo-Canadian Telephone Co. cl. A (quar.)	115c	9-1	8-10
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15
Armco Steel Corp., common (quar.)	62½c	9-15	8-15
4½% conv. preferred (quar.)	\$1.12½	10-15	9-15
Armstrong Cork Co., common	40c	9-1	8-8
\$3.75 preferred (quar.)	93½c	9-15	9-1
\$4 preferred (quar.)	\$1	9-15	9-1
Art Metal Construction Co.	50c	8-25	8-3
Atlantic City Electric 4% pfd. (quar.)	\$1	8-1	7-8
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15
Avondale Mills, com. (reduced monthly)	4c	8-1	7-15
Common (monthly)	4c	9-1	8-15
Common (monthly)	4c	10-1	9-15
Common (monthly)	4c	11-1	10-15
Common (monthly)	4c	12-1	11-15
Common (monthly)	4c	1-1-50	12-15
Common (monthly)	4c	2-1-50	1-15
Common (monthly)	4c	3-1-50	2-15
Common (monthly)	4c	4-1-50	3-15
Common (monthly)	4c	5-1-50	4-15
\$4.50 preferred (quar.)	\$1.12	8-1	7-15
\$4.50 preferred (quar.)	\$1.12	11-1	10-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
Babcock & Wilcox Co.	\$1	10-1	9-9
Balcrank, Inc.	15c	8-2	7-26
Bankers Commercial Corp. (N. Y.) (quar.)	50c	8-1	7-22
Bayway Terminal Corp.	5c	8-22	8-8
Bell & Howell Co., common (quar.)	12½c	9-1	8-15
4½% preferred (quar.)	\$1.06½	9-1	8-15
Berkshire Fine Spinning Associates	35c	9-1	8-19
Bethlehem Steel Corp. common	60c	9-1	8-8
7% preferred (quar.)	\$1.75	10-1	9-8

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bigelow & Sanford Carpet Co., Inc.—				General Steel Castings, \$6 pfd. (accum.)—	\$3	10-1	9-20	Naumkeag Steam Cotton (quar.)—	50c	8-26	8-17
Common (quar.)—	60c	9-1	8-12	Gerity-Michigan Corp. (quar.)—	10c	8-31	8-15	Neiman-Marcus 4 1/4% preferred (quar.)—	\$1.06 1/4	8-15	8-1
6% preferred (quar.)—	\$1.50	9-1	8-12	Glidden Company, common (quar.)—	40c	10-1	9-2	Neisner Brothers, Inc. (quar.)—	20c	9-15	8-31
Blauher's (Phila.) common (quar.)—	25c	8-15	8-1	4 1/2% conv. preferred (quar.)—	56 1/4c	10-1	9-2	Neon Products of Western Canada, Ltd.—	140c	8-10	7-27
Blaw-Knox Co. (quar.)—	25c	9-7	8-8	Godman (H. C.) 6% preferred (quar.)—	37 1/2c	9-1	8-20	Neptune Meter Co., common (quar.)—	25c	8-15	8-8
Blow Bros. Tobacco Co., common (quar.)—	25c	8-13	8-8	Goebel Brewing Co. (quar.)—	10c	9-12	8-23	Extra	25c	8-15	8-8
Bloch preferred (quar.)—	\$1.50	9-30	9-26	Extra	10c	9-12	8-23	\$2.40 preferred (quar.)—	60c	8-15	8-1
Borden Company (interim)—	60c	9-1	8-11	Gorham Manufacturing Co.—	\$1	9-15	9-1	New Amsterdam Casualty Co. (N. Y.) (inc.)—	70c	9-1	8-5
Bower Roller Bearing Co.—	75c	9-20	9-6	Gossard (H. S.) Co. (reduced)—	25c	9-1	8-5	New Bedford Storage Warehouse (resumed)—	50c	8-1	7-25
Bowes Co., Ltd., class A (quar.)—	\$12 1/2c	8-15	7-30	Greer Hydraulics, 5% conv. pfd. (quar.)—	\$1.25	7-28	7-20	New Britain Gas Light (quar.)—	40c	8-10	8-1
Bowes Co., Ltd., class A (increased)—	40c	9-1	8-8	Group Securities, Inc.—				New Jersey Power & Light 4% pfd. (quar.)—	\$1	10-1	9-7
Brooklyn Union Gas Co. (quar.)—	\$30c	9-15	8-15	Agricultural	9c	8-31	8-16	New Jersey Zinc Co. (quar.)—	75c	9-9	8-19
Bruck Mills, Ltd. class A (quar.)—	\$17 1/2c	9-15	8-15	Automobile	12c	8-31	8-16	Newfoundland Light & Power Co., Ltd.—			
Class B (quar.)—	\$17 1/2c	9-15	8-15	Aviation	7c	8-31	8-16	Quarterly	\$25c	9-1	8-10
Extra	20c	9-15	8-19	Building	12c	8-31	8-16	Newmarket Manufacturing Co. (quar.)—	20c	8-15	8-2
Buckeye Pipe Line—	15c	9-6	8-16	Chemical	7c	8-31	8-16	Extra	60c	8-15	8-2
Budd Company, common (quar.)—	\$1.25	9-1	8-16	Electrical Equipment	14c	8-31	8-16	Newport News Shipbuilding & Dry Dock—	50c	9-1	8-15
\$5 prior preferred (quar.)—	20c	9-1	8-15	Food	5c	8-31	8-16	New York, Chicago & St. Louis RR. Co.—			
Bullock Fund, Ltd.—	\$1	9-1	8-20	Fully Administered	9c	8-31	8-16	6% preferred A (accum.)—	\$1.50	10-1	9-2
Burkhardt Mfg. Co.—	\$1	9-1	8-8	General Bond	10c	8-31	8-16	New York Dock Co. \$5 non-cum. pfd.—	\$2	9-1	8-15
Burlington Mills, common (quar.)—	37 1/2c	9-1	8-8	Industrial Machinery	12c	8-31	8-16	New York State Electric & Gas—			
3 1/2% preferred (quar.)—	87 1/2c	9-1	8-8	Institutional Bond	9c	8-31	8-16	\$4.50 preferred (quar.)—	\$1.12 1/2	10-1	9-9
3 1/2% conv. 2nd preferred (quar.)—	87 1/2c	9-1	8-8	Investing Company	10c	8-31	8-16	New York Stocks, Inc.—			
4% preferred (quar.)—	\$1	9-1	8-8	Low Priced	8c	8-31	8-16	Agricultural Series	10c	8-25	8-5
Butler Bros., 4 1/2% preferred (quar.)—	\$1.12 1/2	9-1	8-3	Merchandising	7c	8-31	8-16	Automobile Series	10c	8-25	8-5
Byers (A. M.) Company (quar.)—	25c	9-15	9-1	Mining	9c	8-31	8-16	Aviation Series	6c	8-25	8-5
California Pacific Title Insurance Co.—				Petroleum	10c	8-31	8-16	Bank Stock Series	8c	8-25	8-5
Common (quar.)—	\$1	8-1	7-25	Railroad Bond	3c	8-31	8-16	Building Supply Series	8c	8-25	8-5
7% preferred (quar.)—	43 1/4c	8-1	7-25	Railroad Equipment	7c	8-31	8-16	Chemical Series	10c	8-25	8-5
California-Western States Life Insurance				Railroad Stock	8c	8-31	8-16	Corporate Bond Series	7c	8-25	8-5
Co. (semi-annual)—	50c	9-15	8-31	Steel	9c	8-31	8-16	Diversified Investment Fund—	15c	8-25	8-5
Special	\$1	9-15	8-31	Tobacco	7c	8-31	8-16	Diversified Industry Shares—	4c	8-25	8-5
Canadian Breweries, Ltd. (quar.)—	150c	10-1	8-31	Utilities	7c	8-31	8-16	Diversified Preferred Stock Fund—	14c	8-25	8-5
Canadian Car & Foundry Co., com. (quar.)—	120c	8-22	8-1	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)—	\$1.25	9-30	9-12	Electrical Series	8c	8-25	8-5
Class A (quar.)—	125c	8-22	8-1	\$5 preferred (quar.)—	\$1.25	12-28	12-8	Food Series	10c	8-25	8-5
Canadian Foreign Investment Corp., Ltd.—				\$5 preferred (quar.)—	\$1.25	3-30-50	3-10	Government Bond Series	5c	8-25	8-5
Reduced	50c	10-1	8-31	\$5 preferred (quar.)—	\$1.25	6-30-50	6-12	Insurance Stock Series	5c	8-25	8-5
Canadian Oil Cos., Ltd. 4% pfd (quar.)—	\$1	10-1	9-1	Gulf Oil Corp.—	75c	9-10	8-15	Machinery Series	12c	8-25	8-5
5% preferred (quar.)—	\$1.12 1/2	10-1	9-1	Hajoca Corporation (reduced)—	50c	9-1	8-15	Merchandising Series	15c	8-25	8-5
8% preferred (quar.)—	152	10-1	9-1	Hamilton Watch Co. (quar.)—	25c	9-15	8-16	Metals Series	9c	8-25	8-5
Canadian Tire Corp., Ltd. (quar.)—	130c	9-1	8-20	Hammermill Paper Co., common—	25c	9-10	8-19	Oil Series	25c	8-25	8-5
Carpenter Paper Co., common (quar.)—	50c	9-6	8-20	4 1/4% preferred (quar.)—	\$1.06 1/4	10-1	9-10	Pacific Coast Investment Fund—	15c	8-25	8-5
4% preferred (quar.)—	\$1	11-1	10-20	4 1/4% preferred (quar.)—	\$1.12 1/2	10-1	9-10	Public Utility Series	4c	8-25	8-5
Carpenter Steel Co. (quar.)—	50c	9-13	9-1	Hancock Oil Co. of California—				Railroad Series	7c	8-25	8-5
Central Detroit Warehouse Co. (quar.)—	2c	9-1	8-1	Class A (quar.)—	50c	9-1	8-15	Railroad Equipment Series	10c	8-25	8-5
Central Louisiana Electric Co. (quar.)—	40c	8-15	8-1	Extra	25c	9-1	8-15	Steel Series	10c	8-25	8-5
Central Soya Co. (quar.)—	40c	8-15	8-5	Class B (quar.)—	50c	9-1	8-15	Tobacco Series	14c	8-25	8-5
Extra	40c	8-15	8-5	Extra	25c	9-1	8-15	Nineteen Hundred Corp.—	25c	9-10	8-31
Champion Paper & Fibre common—	50c	9-1	8-12	Havana Electric & Utilities Co.—				Nopeo Chemical Co. 4% pfd. ser A (quar.)—	\$1	9-1	8-22
\$4.50 preferred (quar.)—	\$1.12 1/2	10-1	9-13	6% 1st preferred (accum.)—	75c	8-15	7-26	North American Investment Corp.—			
Chapman Valve Mfg. (special)—	\$1	9-1	8-15	Hays Corp. 5% pfd. (quar.)—	\$1.25	8-1	7-20	5 1/2% preferred (accum.)—	\$1.37 1/2	9-20	8-31
Chesapeake Corp. of Virginia (reduced)—	25c	8-15	8-5	Heywood-Wakefield Co., common—	50c	9-10	8-26	6% preferred (accum.)—	\$1.50	9-20	8-31
Chile Copper Co. (reduced)—	50c	8-31	8-12	5% preferred B (quar.)—	31c	9-1	8-19	Northwest Bancorporation (quar.)—	25c	8-25	8-10
Cincinnati Fund, Inc.—	10c	7-30	7-26	Houdaille-Hershey Corp., \$2.25 pfd. (quar.)—	56 1/4c	10-1	9-16	Northwestern Public Service, common—	20c	9-1	8-15
City Auto Stamping Co.—	40c	9-1	8-22	Howard Stores Corp., com. (quar.)—	37 1/2c	9-1	8-10	4 1/2% preferred (quar.)—	\$1.12 1/2	9-1	8-15
City Baking Co. (Baltimore)—				4 1/4% preferred (quar.)—	\$1.06 1/4	9-1	8-10	5 1/4% preferred (quar.)—	\$1.31 1/4	9-1	8-15
7% preferred (quar.)—	\$1.75	8-1	7-26	Humble Oil & Refining Co.—	\$1	9-10	8-11	Ohio Associated Telephone \$2.20 pfd. (quar.)—	55c	9-1	8-20
Cleveland & Pittsburgh RR. Co.—				Indiana Gas & Water Co., Inc. (quar.)—	30c	9-1	8-17	Ohio Oil Co. (quar.)—	25c	9-10	8-9
4% special guaranteed stock (quar.)—	50c	9-1	8-10	Ingersoll-Rand Co. (increased)—	\$2	9-1	8-8	Extra	35c	9-10	8-9
7% regular guaranteed stock (quar.)—	87 1/2c	9-1	8-10	Inland Steel Co.—	50c	9-1	8-17	Ohio Power 4 1/2% preferred (quar.)—	\$1.12 1/2	9-1	8-5
Cochran Pail Co. (quar.)—	15c	9-15	9-1	Institutional Shares, Ltd.—				Oliver Corporation (quar.)—	50c	8-25	8-5
Collier Insulated Wire (resumed)—	20c	8-1	7-25	Bank Group Shares (s-a)—	2 1/2c	8-31	8-31	Extra	50c	8-25	8-5
Colorado Central Power (quar.)—	45c	9-1	8-15	International Cigar Machinery Corp.—	20c	9-10	8-31	Otter Tail Power Co., com. (quar.)—	37 1/2c	9-10	8-15
Commonwealth Investment Co. (Del.)—	6c	10-1	9-14	International Silver Co., common—	\$1.50	9-1	8-11	\$3.60 preferred (quar.)—	90c	9-1	8-15
Commonwealth Telephone Co. (Wisc.)—				Investors Stock Fund, Inc.—	16c	8-22	7-29	Pacific Gas & Electric, 6% pfd. (quar.)—	37 1/2c	8-15	7-29
\$5 preferred (quar.)—	\$1.25	9-1	8-15	Jacksonville Gas (quar.)—	35c	8-15	7-25	5 1/2% preferred (quar.)—	34 1/2c	8-15	7-29
Connecticut Power Co. (quar.)—	56 1/4c	9-1	8-15	Jefferson Lake Sulphur Co. (La.)—				5% 1st preferred (quar.)—	31 1/4c	8-15	7-29
Consolidated Coal Co. (quar.)—	\$1	9-1	8-20	Common (quar.)—	10c	9-29	9-12	5% redeemable 1st preferred (quar.)—	31 1/4c	8-15	7-29
Consolidated Edison Co. (N. Y.)—				7% preferred (s-a)—	35c	9-10	8-31	5% new redeemable pfd. (initial)—	\$0.2882	8-15	7-29
Common (quar.)—	40c	9-15	8-12	Jefferson Standard Life Insurance Co.,				Pacific Mills (quar.)—	\$1	9-15	9-1
\$5 preferred (quar.)—	\$1.25	11-1	10-7	Greensboro, N. C. (s-a)—	35c	7-28	7-25	Palentine Economic Corp. (initial quar.)—	25c	8-25	8-12
Consolidated Gas Electric Light & Power				Jones Estate Corp.—	20c	8-17	8-5	Pennsylvania Telephone, \$2.25 pfd. (quar.)—	56c	9-1	8-15
Co. of Baltimore, common (quar.)—	90c	10-1	9-15	Jones & Laughlin Steel Corp., com. (quar.)—	65c	10-1	9-2	Peoples Gas, Light & Coke Co.—	\$1.50	10-14	9-21
4 1/2% preferred B (quar.)—	\$1.12 1/2	10-1	9-15	5% preferred A (quar.)—	\$1.25	10-1	9-2	Philadelphia Co., \$6 preferred (quar.)—	\$1.50	10-3	9-1
4% preferred C (quar.)—	\$1	10-1	9-15	Kable Brothers (quar.)—	15c	7-28	7-18	\$5 preferred (quar.)—	\$1.25	10-3	9-1
Consolidated Laundries Corp. (quar.)—	25c	9-1	8-15	Kalamazoo Vegetable Parchment Co. (quar.)—	15c	9-10	8-30	Philadelphia Electric Co., common (quar.)—	30c	9-30	9-1
Consolidated Theatres, Ltd., 50c class A—	13c	9-1	8-1	Kansas City Stockyards 5% pfd. (quar.)—	\$1.25	8-1	7-21	\$1 preferred (quar.)—	25c	9-30	9-1
Continental American Life Insurance, Wil-				Kawneer Company (quar.)—	25c	9-30	9-10	Pillsbury Mills, Inc. (quar.)—	50c	9-1	8-19
lington, Del. (quar.)—	45c	7-30	7-25	Extra	10c	9-30	9-10	Pittsburgh Steel, 5 1/2% prior pfd. (quar.)—	\$1.37 1/2	9-1	8-19
Continental Can Co., common (interim)—	25c	9-15	8-25	Kentucky Utilities Co., com. (quar.)—	20c	9-15	8-25	5% preferred A (accum.)—	\$1.25	9-1	8-19
\$3.75 preferred (quar.)—	93 1/4c	10-1	9-15	4 1/4% preferred (quar.)—	\$1.18 1/4	9-1	8-15	Plymouth Oil Co. (quar.)—	50c	9-26	9-2
Cookville Co., Ltd., class A (quar.)—	115c	9-1	8-15	Kings County Lighting new com. (initial)—	10c	9-1	8-16	Potash Co. of America (quar.)—	35c	9-1	8-15
Crane Company, 3 1/4% preferred (quar.)—	93 1/4c	9-15	9-1	Kinney (G. R.), Inc. (quar.)—	25c	9-26	9-9	Extra	45c	9-1	8-15
Crompton & Knowles Loom Works, com.—	\$1.50	8-12	8-3	Extra	5c	9-26	9-9	Pratt Food Co. (resumed)—	\$2.50	9-1	8-22
6% preferred (quar.)—	\$1.50	10-1	9-20	\$5 prior preferred (quar.)—	\$1.25	8-25	8-10	Prentice-Hall, Inc.—	15c	9-1	8-19
Curtis Publishing Co., \$7 pfd. (accum.)—	\$1.75	10-1	9-16	Knudsen Creamery Co. of California (quar.)—	10c	9-14	9-3	Public National Bank & Trust Co. (N. Y.)—	50c	10-3	9-20
\$4 prior preferred (quar.)—	75c	10-1	9-16	Laclede Gas Light Co. (quar.)—	5c	10-3	9-16	Quarterly	40c	9-1	8-15
Curtiss-Wright Corp., common (quar.)—	25c	9-18	9-1	Lakey Foundry & Machine Co. (reduced)—	25c	8-20	8-8	Public Service Co. of Indiana, com. (quar.)—	87 1/2c	9-1	8-15
\$2 non-cum. class A (quar.)—	50c	9-18	9-7	Lane Bryant, Inc. (quar.)—	25c	9-1	8-15	3 1/2% preferred (quar.)—			
Dempster Mill Manufacturing (quar.)—	\$1.50	9-1	8-20	Lang (John A.) & Sons, Ltd. (quar.)—	\$25c	10-1	9-10	Public Service Co. of New Hampshire—			
Deere & Company, common (quar.)—	25c	9-1	8-10	Langston Monotype Machine (quar.)—	50c	8-31	8-19	3.35% preferred (quar.)—	84c	8-15	7-29
Special	75c	9-1	8-10	Lea Fabrics, Inc.—	37 1/2c	8-31	8-10	Public Service Co. of New Mexico—	25c	9-1	8-5
Delaware & Hudson Co. (quar.)—	\$1	9-20	8-29	Leath & Company, common (quar.)—	25c	10-1	9-10	Pure Oil Co., common (quar.)—	25c	9-1	8-5
Delaware Power & Light, 4% pfd. (quar.)—	\$1	9-30	9-10	\$2.50 preferred (quar.)—	62 1/2c	10-1	9-10	Extra	25c	9-1	8-5
3.70% preferred (quar.)—	92 1/2c	9-30	9-10	Lees (James) & Sons Co. (quar.)—	35c	9-1	8-15	5% preferred (quar.)—	\$1.25	10-1	9-15
4.28% preferred (initial quar.)—	\$1.07	9-30	9-10	Leslie Salt Co. (quar.)—	40c	9-15	8-20	5% prior preferred (quar.)—	\$1.25	10-1	9-15
Derby Gas & Electric Corp. (quar.)—	35c	8-20	8-6	Lindsay Light & Chemical Co. (quar.)—	65c	8-19	8-5	Rogers Corp., class A (accum.)—	90c	8-1	7-21
Derby Oil Co. (Kansas) (reduced)—	25c	9-27	9-15	Lionel Corporation (quar.)—	15c	8-31	8-8	Rohm & Haase Co., common (quar.)—	25c	9-1	8-12
Dewey & Almy Chemical Co. (interim)—	15c	8-8	7-30	Liquid Carbonic Corp. 3 1/2% pfd. (quar.)—	87 1/2c	9-1	8-15	4% preferred A (quar.)—	\$1	9-1	8-12
Diamond Match Co. (quar.)—	37 1/2c	9-1	8-9	Loblaw Groceries Co., Ltd. class A (quar.)—	\$25c	9-1	8-3	Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)—			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Silver Steel Castings	25c	8-12	8-1	Animal Trap Co. of America, Inc.—				Capwell, Sullivan & Furth, 6% pfd. (quar.)	37½c	9-1	8-15
Socony-Vacuum Oil Co., Inc. (quar.)	25c	9-9	8-5	Common (quar.)	12½c	8-1	7-18	6% preferred (quar.)	37½c	12-1	8-15
Soundview Pulp Co. (quar.)	75c	8-31	8-15	5% preferred (quar.)	62½c	8-1	7-18	Carolina Power & Light, common (quar.)	50c	8-1	11-15
Southern Railway Co. (quar.)	\$1	9-15	8-15	Appalachian Electric Power—				Carpenter Paper Co., 4% pfd. (quar.)	\$1	8-1	7-11
Southwestern Electric Service—				4½% preferred (quar.)	\$1.12½	8-1	7-12	Carrier Corp. common	25c	9-1	7-20
Common (quar.)	20c	9-15	9-3	\$4.50 preferred (quar.)	\$1.12½	8-1	7-12	4% preferred (quar.)	50c	9-1	8-15
\$4.4% preferred (quar.)	\$1.10	8-1	7-20	Appleton Company	50c	8-1	7-22	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30
Standard Brands, Inc. common (quar.)	30c	9-15	8-15	Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	Castle (A. M.) & Co. (quar.)	50c	8-10	7-30
\$3.50 preferred (quar.)	87½c	9-15	9-1	Common (quar.)	\$1	12-23	12-19	Caterpillar Tractor Co.—			
Standard Oil Co. of California (quar.)	\$1	9-10	8-10	6% preferred (s-a)	\$3	12-23	12-19	New common (initial)	50c	8-31	8-15
Standard Railway Equip. Mfg. Co. (quar.)	25c	9-1	8-18	Arden Farms Co., common	50c	9-1	8-5	4.20% preferred (initial quar.)	\$1.05	8-25	8-10
Standard Steel Spring (increased quar.)	25c	9-10	8-19	Stock dividend (½ share of com. stock of Diced Cream of America Co.)				Central Cold Storage Co.	50c	9-15	9-1
Extra	25c	9-10	8-19	\$3 participating preferred (quar.)	75c	9-1	8-5	Central Foundry Co., 5% preferred (quar.)	\$1.25	9-1	8-15
State Fuel Supply Co.	20c	9-1	8-20	Participating	12½c	9-1	8-5	Central Hollywood Building	25c	8-31	8-1
Extra	60c	9-1	8-20	Stock dividend (½ share of Diced Cream of America Co. common)				Central Hudson Gas & Electric, com. (quar.)	13c	8-1	7-11
Struthers Wells Corp. (quar.)	25c	8-15	8-5	Argus Corporation, Ltd., common	115c	9-1	8-5	Central N. Y. Power Corp.—			
Stuart (D. A.) Oil Co., Ltd.—				½% convertible preferred (quar.)	\$1.12½	9-1	7-29	3.40% preferred (quar.)	85c	9-1	8-10
Class A partic preferred (quar.)	120c	9-1	8-15	Arizona Edison Co., 5% preferred (quar.)	\$1.25	10-1	9-15	Central Power & Light (Texas)—			
Extra	160c	9-1	8-15	Artloom Carpet Co. (quar.)	25c	9-1	8-15	4% preferred (quar.)	\$1	8-1	7-15
Suburban Propane Gas	18c	8-15	7-29	Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	Central & South West Corp. (quar.)	20c	8-31	7-29
Syracuse Transit Corp. (reduced)	50c	9-1	8-15	Associated Chain Stores Realty Co. (initial)	40c	8-15	7-30	Chain Store Investment Corp.			
Talon, Inc.	50c	9-1	8-15	Associated Dry Goods Corp., common (quar.)	\$1.50	9-1	8-12	4½% convertible preferred (quar.)	56½c	8-1	7-15
Tampa Electric Co.	50c	8-15	8-3	6% 1st preferred (quar.)	\$1.75	9-1	8-12	Chain Store Real Estate Trust (Mass.)—			
Taylor & Fenn Co. (quar.)	20c	8-1	7-26	7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Quarterly	75c	8-1	7-20
Television Fund, Inc. (irreg.)	6c	8-15	7-29	Associated Telephone Co., Ltd.—				Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15
Texas Pacific Coal & Oil (quar.)	25c	9-2	8-14	4½% preferred (quar.)	122½c	8-1	7-15	5% preferred B (quar.)	25c	10-1	9-15
Extra	15c	9-2	8-11	5% preferred (quar.)	125c	8-1	7-15	Chase National Bank (N. Y.) (quar.)	40c	8-1	7-1
Thatcher Glass Mfg. Co. \$2.40 pfd. (accum)	60c	8-15	8-8	Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29	Chatco Steel Products, Ltd., 5% pref (s-a)	125c	9-1	8-16
Thrifty Drug Stores, Inc. (resumed)	12½c	8-31	8-20	Atlanta & West Point RR	50c	8-1	7-25	Chesapeake & Ohio Railway Co.—			
Title Insurance Corp. (St. Louis) (quar.)	25c	8-31	8-20	Atlantic City Electric, 4% pfd. (quar.)	\$1	8-1	7-8	3½% conv. preferred (quar.)	87½c	8-1	7-7
Truax-Tracer Coal Co. (quar.)	35c	9-9	8-30	Atlantic Coast Line RR	\$1	9-12	8-15	Chicago Corporation (quar.)	13c	8-1	7-8
Union Oil Co. of California—				Atlantic Refining Co.—				Chicago Yellow Cab Co.	25c	9-1	8-20
\$3.75 preferred A (quar.)	93½c	9-10	8-19	4% conv. preferred A (quar.)	\$1	8-1	7-5	Chicago, Wilmington & Franklin Coal (quar.)	50c	8-1	7-22
Union Street Railway, New Bedford (Mass.)	\$1.25	8-1	7-20	3.75% preferred B (quar.)	93½c	8-1	7-5	Chickasha Cotton Oil (quar.)	25c	10-14	9-8
United Engineering & Foundry common	75c	8-16	8-5	Atlas Plywood Corp.	37½c	8-1	7-21	Chilton Company (quar.)	20c	8-15	8-5
7% preferred (quar.)	\$1.75	8-16	8-5	Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-20	Chrysler Corporation	\$1.25	9-14	8-15
U. S. Lines Co., common (quar.)	50c	9-9	8-26	Atlas Steels, Ltd.	125c	8-1	7-5	Cincinnati Gas & Electric, common	35c	8-15	7-15
4½% preferred (s-a)	22½c	1-3-50	12-16	Ault & Wiborg Proprietary, Ltd.—				4% preferred (quar.)	\$1	10-1	9-15
U. S. Pipe & Foundry Co. (extra)	25c	9-20	8-31	5½% pref. (quar.)	\$1.37½	8-2	7-15	Cincinnati Inter-Terminal RR. Co.—			
U. S. Playing Card (quar.)	50c	10-1	9-15	Aunor Gold Mines Ltd.	15c	9-1	8-10	4% preferred (s-a)	\$2	8-1	7-20
Extra	50c	10-1	9-15	Austin Nichols & Co., Inc.—				Cincinnati Milling Machine Co., common	35c	9-1	8-10
U. S. Potash Co. (increased)	55c	9-15	9-1	\$1.20 convertible prior preference (quar.)	30c	8-1	9-20	4% preferred (quar.)	\$1	9-1	8-10
U. S. Spring & Bumper Co., com. (resumed)	15c	8-15	8-1	Auto Electric Service Co., Ltd., common	110c	9-15	9-19	Cincinnati, New Orleans & Texas Pacific Ry.			
4½% preferred (quar.)	56½c	9-1	8-18	Class A (quar.)	112½c	9-15	8-19	5% preferred (quar.)	\$1.25	9-1	8-15
U. S. Steel Corp., new common (initial)	50c	9-10	8-5	Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56½c	8-1	7-15	Citizens Utilities Co., com (increased s-a)	35c	8-20	8-1
7% preferred (quar.)	\$1.75	8-20	8-5	Baldwin Locomotive Works, 7% pfd. (quar.)	\$1.05	9-1	8-12	Stock dividend	3%	8-20	8-1
Universal Consolidated Oil Co. (quar.)	50c	8-25	8-10	Baltimore Porcelain Steel Corp.—				50c preferred (s-a)	25c	8-20	8-1
Special	\$1	8-25	8-10	7% preferred (quar.)	8½c	10-1	9-3	City Investing Co. common (quar.)	15c	8-15	8-3
Universal Winding Co., common	25c	9-15	9-1	7% preferred (quar.)	8½c	1-2-50	12-13	5½% preferred (quar.)	\$1.37½	10-1	9-20
90c convertible preferred (quar.)	22½c	9-1	8-15	Baltimore Radio Show, 6% pfd. (called for redemption Sept. 1 at \$11 per share, plus this dividend)	15c	9-1	7-25	City Stores Co., com. (quar.)	30c	8-1	7-6
Van Norman Company (reduced)	10c	9-20	9-9	Barnsdall Oil Co.	75c	9-3	8-17	Class A (quar.)	30c	8-1	7-6
Vanadium-Alloys Steel	75c	9-2	8-12	Bathurst Power & Paper Co.—				Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15
Vick Chemical Co. (quar.)	30c	9-6	8-19	Class A (quar.)	137½c	9-1	8-2	Cleveland Electric Illuminating Co., com.	55c	8-15	7-20
Wagner Electric Corp. (quar.)	75c	9-20	9-7	Extra	112½c	9-1	8-2	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
Warehouse & Terminal Corp.	3c	8-1	7-20	Baystate Corporation (quar.)	40c	8-1	7-15	Clinton Industries, Inc. (monthly)	20c	8-1	7-16
Warren Petroleum Corp. (quar.)	20c	9-1	8-15	Bayuk Cigars, Inc.	20c	9-12	8-26	Monthly	20c	9-1	8-16
Warren (S. D.) Company common	35c	9-1	8-13	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	8-1	7-20	Monthly	20c	10-1	9-16
\$4.50 preferred (quar.)	\$1.12	9-1	8-13	\$6 1st preferred (quar.)	\$1.50	8-1	7-26	Clorox Chemical Co. (quar.)	50c	9-10	8-25
Weeden & Company—				Beck (A. S.) Shoe Corp., com. (quar.)	25c	8-1	7-26	Coast Breweries, Ltd. (quar.)	16c	8-1	7-14
4% convertible preferred (quar.)	50c	10-1	9-15	4% preferred (quar.)	\$1.18½	9-1	8-15	Cochrane-Dunlop Hardware, Ltd.—			
Wesson Oil & Snowdrift \$4 pfd. (quar.)	\$1	9-1	8-15	Beech Aircraft Corp. (quar.)	25c	8-5	7-25	Class A (quar.)	120c	8-15	7-30
Westinghouse Electric common (quar.)	25c	9-1	8-9	Belding-Cortelli, Ltd., common (quar.)	\$1.50	10-1	8-31	\$1.20 preference (quar.)	130c	8-15	7-30
3½% preferred A (quar.)	87½c	9-1	8-9	Belding Hemmings Co. (quar.)	30c	8-15	8-1	Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1
3.80% preferred B (quar.)	95c	9-1	8-9	Belmont Iron Works (quar.)	50c	8-1	7-15	Colgate-Palmolive-Peet, common (quar.)	50c	8-15	7-26
Whitaker Paper Co.	50c	10-1	9-19	Extra	50c	8-1	7-15	\$3.50 preferred (quar.)	87½c	9-30	9-13
Wisconsin Electric Power Co.—				Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12	Colorado Fuel & Iron Corp.			
Common (quar.)	d27½c	9-1	8-3	Bertram (John) & Sons, Ltd., cl. A (quar.)	125c	8-15	7-29	5% conv. preferred (quar.)	25c	9-1	8-8
6% preferred (quar.)	d81.50	10-31	10-17	Class B (quar.)	15c	8-15	7-29	Columbia Gas System, Inc. (quar.)	18½c	8-15	7-20
3.60% preferred (quar.)	d90c	9-1	8-15	Best & Company (quar.)	50c	8-15	7-29	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	8-15	8-1
Woodward & Lothrop common	50c	9-28	9-8	Birtman Electric Co. (quar.)	25c	8-1	7-15	Columbian Carbon Co. (quar.)	50c	9-10	8-12
5% preferred (quar.)	\$1.25	9-28	9-8	Blauher's (Phila.) \$3 preferred (quar.)	75c	8-15	8-1	Columbus & Southern Ohio Electric—			
Wool Combining Co. of Canada, Ltd.—				Bliss (E. W.) Co. (quar.)	25c	8-2	7-12	4½% preferred (quar.)	\$1.08	8-1	7-15
Quarterly	140c	10-10	9-23	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162½c	8-1	7-21	Common, Ltd.	½c	8-25	8-6
Wright Aeronautical Corp.	\$1.25	9-16	8-31	Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-17	Commonwealth Edison Co. (quar.)	37½c	8-1	7-1
Wrigley (William) common (monthly)	25c	9-1	8-20	Booth Fisheries Corp., common (quar.)	25c	8-1	7-20	Commonwealth International Corp., Ltd.—			
Extra	50c	9-1	8-20	4% preferred (quar.)	\$1	8-1	7-20	Increased	15c	8-15	8-1
Common (monthly)	25c	10-1	9-20	Boston Edison Co. (quar.)	70c	8-1	7-11	Concord Gas, 7% preferred (accum.)	75c	8-15	7-30
Common (monthly)	25c	11-1	10-20	Boston Fund, Inc. (quar.)	16c	8-25	7-29	Conduits National Co., Ltd.	125c	8-8	8-2

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
A T F, Inc.	25c	8-15	7-29
Abitibi Power & Paper Co., Ltd.—			
\$2.50 prior preferred (called for redemption on Aug. 1 at \$37.50 plus this dividend)	\$21c	8-1	7-15
Adams-Mills Corp.	50c	8-1	7-15
Agnew-Surpass Shoe Stores, Ltd.	115c	9-1	7-29
Air-Way Electric Appliance Corp.	15c	8-1	7-20
Akron Canton & Youngstown RR. Co.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alberton Corporation	50c	8-15	8-1
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Alloy Cast Steel Co. (quar.)	30c	8-15	7-30
Aloe (A. S.) Company (quar.)	25c	8-1	7-21
Alpha Portland Cement Co.	37½c	9-10	8-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	9-1	8-3
Aluminium, Ltd.	150c	9-3	8-8
Amalgamated Sugar, 5% pfd. (quar.)	12½c	8-1	7-16
American Airlines Inc., 3½% pfd. (quar.)	87½c	9-1	8-16
American Book Co. (quar.)	\$1	8-1	7-22
American Bosch Corp., 5% pfd. (quar.)	\$1.25	8-31	8-15
American Business Shares	4c	8-20	8-5
American Can Co. (quar.)	75c	8-15	7-21
American Car & Foundry Co., com. (annual)	\$3	10-3	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
American Chicla Co. (quar.)	50c	9-10	8-26
American Equitable Assurance Co. (N. Y.)—			
Semi-annual	50c	8-1	7-22
American Fork & Hoe Co., common	30c	9-15	8-31
Effective July 1 name was changed to True Temper Corp.			
American Furniture Co. (quar.)	5c	8-15	8-5
American Gas & Electric Co.—			
Increased quarterly	75c	9-15	8-16
American Home Products Corp. (monthly)	10c	8-1	7-14
American Insurance Co. (Newark, N. J.)—			
Increased	45c	10-1	9-1
American-Marietta Co. (quar.)	25c	8-1	7-20
American Metal Co., Ltd.			
4½% preferred (quar.)	\$1.12½	9-1	8-23
American Natural Gas, common	30c	8-1	7-15
6% preferred (quar.)	37½c	8-1	7-15
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10
American Smelting & Refining Co., common	75c	8-31	8-5
American Steel Foundries	60c	9-15	8-25
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6
American Thermos Bottle Co. (extra)	25c	8-1	7-20
American Viscose Corp., common (quar.)	75c	8-1	7-20
5% preferred (quar.)	\$1.25	8-1	7-20
American Zinc, Lead & Smelting, common	10c	9-15	8-1
\$5 prior preferred (quar.)	\$1.25	8-1	7-7
\$5 prior preferred (quar.)	\$1.25	11-1	10-6
Anchor Post Products, Inc.			
6% preferred (quar.)	\$1.50	8-1	7-22
6% preferred (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-50	1-21
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	250½c	8-1	7-8
Anglo-Iranian Oil Co., Ltd. ordinary (final)	25c	9-2	7-26
Anheuser Busch, Inc.	25c	9-1	8-1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Diamond Match Co.—				Globe & Republic Insurance Co. of America				K W Battery Co. (quar.)	5c	8-15	8-6
6% participating preferred (s-a)	75c	9-1	8-9	Semi-annual	25c	8-1	7-22	Kansas City Power & Light, 4% pfd. (quar.)	\$1	8-1	8-15
6% participating preferred (s-a)	75c	3-1-50	2-8-50	Godman (R. C.) Company	15c	8-1	7-20	3.80% preferred (quar.)	95c	9-1	8-15
6% Investment Trust Shares, pfd.	9c	8-1	7-14	Goodall Rubber Co. (quar.)	15c	8-15	8-1	Kennecott Copper Corp. (quar.)	25c	9-30	9-2
Diocesan Steel Construction Co., Ltd.—				Goodall-Sanford, Inc., common (quar.)	37½c	9-1	8-15	Special	50c	9-30	9-2
\$1.50 convertible class A preference (quar.)	\$137½c	8-2	7-15	4% preferred (quar.)	\$1	9-1	8-15	Keweenaw Public Service Co.			
Divco Corporation (quar.)	40c	8-4	7-25	Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	7% preferred (final dividend). All out-			
Dividend Shares, Inc.	2c	8-1	7-15	\$5 convertible preferred (quar.)	\$1.25	9-15	8-15	standing shares called for redemption			
Dixie Cup Co., common (quar.)	25c	9-26	9-10	Gotham Hosiery (quar.)	40c	8-1	7-15	on Aug. 1 at \$53 per share plus this			
\$2.50 class A (quar.)	62½c	10-1	9-10	Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26	dividend.	29½c	8-1	---
Dodge Manufacturing Co. (quar.)	20c	8-15	8-1	Grafton & Company, Ltd., class A (quar.)	\$25c	9-15	8-25	Keyes Fibre Corp. 6% prior pfd. (quar.)	\$1.50	10-1	9-23
Domestic Credit Corp., 5% pfd. (quar.)	31½c	8-1	7-23	Class A (quar.)	\$25c	12-15	11-25	\$6 preferred (accum.)	\$1.50	9-1	8-25
Dominger Oil Fields (monthly)	25c	8-31	8-17	Grand Union Co. (quar.)	25c	8-26	8-8	Kingman & Co., 4% preferred (quar.)	\$1	8-1	7-18
Dominion & Anglo Investment Corp., Ltd.—				Grayson-Robinson Stores—				Kings County Trust Co. (N. Y.) (quar.)	\$20	8-1	7-25
5% preferred (quar.)	\$11.25	9-1	8-15	\$2.25 preferred (quar.)	56½c	8-15	8-1	Kirsch Company—			
Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-29	Great Eastern Fire Insurance Co., White				\$1.50 preferred (quar.)	37½c	10-1	9-21
Dominion Coal Co., Ltd.—				Plains, N. Y. (s-a)	30c	9-1	8-22	\$1.50 preferred (quar.)	37½c	1-2-50	12-22
6% preferred (accum.)	\$175c	8-3	7-8	Extra	10c	9-1	8-22	\$1.50 preferred (quar.)	37½c	4-1-50	3-22
Dominion Fabrics, Ltd., common	\$120c	8-2	7-15	Great Lakes Dredge & Dock (quar.)	25c	8-15	7-29	Knickerbocker Fund—			
6% 1st redeemable preference (quar.)	\$175c	8-2	7-15	Great Lakes Engineering Works	15c	9-15	9-7	Beneficial interest series (quar.)	8c	8-20	7-29
2nd convertible preference (quar.)	\$137½c	8-2	7-15	Great Northern Railway Co.—				Knudsen Creamery Co., 60c pfd. (quar.)	15c	8-25	8-15
Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	Non-cum preferred	\$1	9-21	8-23	Kobacker Stores, Inc., \$1.37½ pfd. (quar.)	34½c	8-1	7-15
Dominion Maltng Co., Ltd., common	\$125c	8-1	7-8	Great West Coal Co., Ltd. (irreg.)	\$175c	8-15	7-29	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11
5% preferred (quar.)	\$11.25	8-1	7-8	Great West Felt Co., Ltd.	\$130c	10-1	9-20	Kresge (S. S.) Company (quar.)	50c	9-12	8-23
Dominion-Scottish Investments, Ltd.—				Green (H. L.) Company, Inc. (quar.)	50c	8-1	7-15	Kress (S. H.) & Company (quar.)	50c	9-1	8-10
5% preferred (accum.)	\$11.62½	9-1	8-15	Greenfield Gas Light—				Extra	50c	8-1	7-11
Dominion Steel & Coal, Ltd., class B (quar.)	\$125c	8-3	7-8	6% non-cum. preferred (quar.)	75c	8-1	7-15	Kroehler Mfg. Co.,			
Dominion Stores, Ltd. (quar.)	\$137½c	9-15	8-15	Griess-Pfeger Tanning Co. (quar.)	50c	8-1	7-15	4½% preferred A (quar.)	\$1.12½	9-27	9-21
Dominion Tar & Chemical Co., Ltd. (quar.)	\$125c	8-1	7-2	Guantanamo Sugar Co.	\$1	8-1	7-22	4½% preferred A (quar.)	\$1.12½	12-28	12-21
Dominion Woollens & Worsteds, Ltd.	\$125c	8-1	7-15	Gypsum Lime & Alabastine of Canada, Ltd.				Kroger Company, common (quar.)	60c	9-1	8-10
Donnacona Paper Co., Ltd.—				Quarterly	\$125c	9-1	8-1	6% 1st preferred (quar.)	\$1.50	10-1	9-15
4½% convertible preferred (quar.)	\$11.12½	8-15	7-15	Quarterly	\$125c	12-1	11-1	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Douglas Aircraft Co., Inc. (quar.)	\$1.25	8-31	8-3	Halé Brothers Stores, Inc. (quar.)	25c	9-1	8-15	L'Aiglon Apparel (quar.)	10c	8-10	7-25
Dover Industries (quar.)	\$15c	9-1	8-15	Halé Brothers Co. (irreg.)	25c	8-1	7-25	La Luz Mines, Ltd. (resumed)	15c	8-10	7-20
Quarterly	\$15c	12-1	11-15	Halfarton Oil Well Cementing Co. (quar.)	37½c	9-30	9-15	La Plant-Choute Mfg. Co., Inc.—			
Dow Drug Co. (quar.)	15c	9-1	8-19	Hallnor Mines, Ltd.	17c	9-1	8-10	5% conv. preferred (quar.)	31½c	8-1	7-19
Dravo Corporation, common	35c	8-15	8-5	Hamilton Bridge Co., Ltd. (quar.)	\$112½c	10-1	9-15	Lacledie-Christy Co. (quar.)	35c	8-31	8-10
4% preference (quar.)	50c	10-1	9-21	Extra	\$112½c	10-1	9-15	Lafayette National Bank (Brooklyn, N. Y.)			
Dryden Paper Co., Ltd. (quar.)	\$130c	8-1	6-30	Hamilton Cotton Co., Ltd.	\$122½c	9-1	8-10	Semi-annual	50c	8-15	7-29
Ducummun Metals & Supply Co. (quar.)	17c	8-1	7-15	Harris (A.) Company, 5½% pfd. (quar.)	\$1.37½	8-1	7-25	Lake of the Woods Milling Co., Ltd.—			
Dun & Bradstreet, common (quar.)	30c	8-9	8-19	Harrisburg Gas, 4½% pfd. (quar.)	\$1.12½	10-15	9-30	Common (quar.)	140c	9-1	8-1
4½% preferred (quar.)	\$1.12½	9-30	8-10	Hartford Electric Light Co. (quar.)	68½c	8-1	7-15	7% preferred (quar.)	\$1.12½	9-1	8-1
Dwight Mfg. Co.	\$1	8-15	8-1	Hartford Empire Co.	35c	8-15	7-27	Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	8-1	7-20
Eastern Massachusetts Ry.—				Hartford Fire Insurance (stock dividend)	33½c	11-11	10-31	Lamaque Gold Mines, Ltd.	112c	10-1	8-17
6% preferred A (quar.)	\$1.50	9-15	9-1	Hartz (J. F.) Co., Ltd., class A (quar.)	\$112½c	8-1	7-20	Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	8-1	7-15
6% preferred A (quar.)	\$1.50	12-15	12-1	Hat Corp. of America				Lanett Beachery & Dye Works	\$1	9-15	8-25
6% preferred B (accum.)	\$1.50	8-1	7-15	4½% preferred (quar.)	\$1.12½	8-1	7-14	Lansing Company (quar.)	30c	8-15	8-15
6% preferred B (accum.)	\$1.50	11-1	10-14	Hayes Manufacturing Corp.	15c	8-1	7-15	Laura Secord (see Secord Laura Candy Shops)			
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	10-1	9-2	Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-15	8-3	Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-15
\$6 preferred B (accum.)	\$1.50	10-1	9-2	Hercules Steel Products Co.—				Lees (James) Sons, 3.85% pfd. (quar.)	96½c	8-1	7-15
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-19	7-22	7% preferred A (quar.)	35c	8-1	7-15	Legare Co., Ltd., 6% pfd. (accum.)	\$1.2	8-3	7-9
Ekco Products Co., common (quar.)	30c	8-1	7-15	Hershey Chocolate Corp., common (quar.)	37½c	8-15	7-25	Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10
4½% preferred (quar.)	\$1.12½	8-1	7-15	\$4 conv. pref. (quar.)	\$1	8-15	7-25	Leitch Gold Mines, Ltd.	12c	8-15	7-29
Elastic Stop Nut Corp. of America	15c	8-1	7-15	Hibbard, Spencer, Bartlett & Co.—				Lerner Stores Corp.			
Electric Furnace, class A (quar.)	65c	8-1	7-8	Reduced monthly	20c	8-26	8-16	4½% preferred (quar.)	\$1.12½	8-1	7-20
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Monthly	20c	9-30	9-20	Lewis Brothers, Ltd.	125c	7-31	6-30
Emerson Drug Co., class A	25c	8-12	8-1	Monthly	20c	10-28	10-18	Libby-Owens-Ford Glass Co. (quar.)	75c	9-10	8-25
Class B	25c	8-12	8-1	Higbee Company, 5% preferred (quar.)	\$1.25	8-1	7-15	Life Savers Corp.	40c	9-1	8-1
8% preferred (quar.)	50c	10-1	9-15	Hilton Hotels Corp., common (quar.)	25c	9-1	8-19	Liggett & Myers Tobacco Co. (quar.)	\$1	9-1	8-10
Empire District Electric Co.—				4% conv. preference (quar.)	50c	9-1	8-19	Lincoln National Life Insurance (quar.)	30c	8-1	7-23
5% preferred (quar.)	\$1.25	9-1	8-15	Hires (Charles E.) Co. (quar.)	20c	9-1	8-15	Extra	30c	8-1	7-23
Employees Credit Corp., class A	25c	8-15	7-29	Holden Mfg. Co., Ltd., class A (quar.)	115c	8-1	7-21	Quarterly	30c	11-1	10-24
Class B	25c	8-15	7-29	Holly Stores, 5% conv. pfd. (quar.)	31½c	8-1	7-20	Lincoln Printing Co., common	50c	8-1	7-14
80c preferred (quar.)	20c	8-15	7-29	Holly Sugar Corp., common (quar.)	25c	8-1	7-8	\$3.50 preferred (quar.)	87½c	8-1	7-14
\$1.50 prior preferred series A (quar.)	37½c	8-15	7-29	5% convertible preferred (quar.)	37½c	8-1	7-8	Linday (C. W.) & Company—			
Eppens Smith Company (s-a)	\$2	8-1	7-25	Home Insurance (N. Y.) (increased s-a)	70c	8-1	7-1	6½% preferred (accum.)	\$1.4	8-1	7-1
Erie Railroad Co.				Hooker Electrochemical, common (quar.)	30c	8-26	8-2	Link Belt Co. (quar.)	\$1	9-1	8-4
\$5 preferred A (quar.)	\$1.25	9-1	8-15	\$4.25 preferred (quar.)	\$1.06½	9-27	9-2	Little Miami RR. Co.			
\$5 preferred A (quar.)	\$1.25	12-1	11-15	\$4.50 conv. preferred A (quar.)	\$1.12½	9-27	9-2	Original capital	\$1.10	9-10	8-25
Esmond Mills, Ltd., 5% pfd. (quar.)	\$125c	8-1	7-8	Hooper Chemical Corp.	30c	8-6	8-1	Original capital	\$1.10	12-10	11-24
5% preferred (quar.)	\$125c	11-1	10-7	Horner's, Inc. (quar.)	30c	8-1	7-15	Original capital	\$1.10	3-10-50	2-21
Faber, Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-15	Hornel (George A.) & Company	62½c	8-15	7-30	Special guaranteed (quar.)	50c	9-10	8-23
Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-18	6% preferred A (quar.)	\$1.50	8-15	7-30	Special guaranteed (quar.)	50c	12-10	11-24
Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13	Horn & Hardart Co. (N. Y.), common	\$60c	8-1	7-12	Special guaranteed (quar.)	50c	3-10-50	2-21
4½% preferred (quar.)	\$0.185625	10-1	9-10	5% preferred (quar.)	\$1.25	9-1	8-12	Lock Joint Pipe Co.—			
Farmers & Traders Life Insurance Co.—				Horne (Joseph) Company	25c	8-1	7-22	Common (increased monthly)	\$2	7-30	7-20
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	Houston Lighting & Power Co.				Common (monthly)	\$2	8-31	8-20
Fashion Park, Inc., common (quar.)	50c	8-1	7-15	\$4 preferred (quar.)	\$1	8-1	7-15	Common (monthly)	\$2	9-30	9-20
Common (quar.)	50c	11-1	10-15	Howe Sound Co. (quar.)	50c	9-10	8-26	8% preferred (quar.)	\$2	10-1	9-21
Federal Fire Insurance Co. of Canada (s-a)				Hudson Bay Mining & Smelting Co., Ltd.	\$1.1	9-12	8-12	8% preferred (quar.)	\$2	1-2-50	12-27
Semi-annual	\$1	8-16	8-11	Hudson Motor Car Co. (quar.)	25c	9-1	8-6	Lockwood-Dutchess, Inc. (quar.)	\$1	8-1	7-15
Federal Grain, Ltd., 6½% pfd. (accum.)	\$14.12	8-18	7-18	Extra	25c	9-1	8-6	Loew's Boston Theatres (quar.)	15c	8-1	7-18
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Hussmann Refrigerator Co., com. (quar.)	25c	8-1	7-20	Extra	10c	8-1	7-18
Fibreboard Products, Inc.				\$2.25 preferred (quar.)	56½c	8-15	8-1	Lorain Coal & Dock			
6% prior preferred (quar.)	\$1.50	8-1	7-16	Huttig Sash & Door Co., common (quar.)	\$1.25	9-30	9-20	5% preferred (quar.)	62½c	10-1	9-30
Finance Co. of America at Baltimore, cl. A	\$2.50	9-15	9-6	5% preferred (quar.)	\$1.25	12-30	12-20	5% preferred (quar.)	62½c	1-1-50	12-20
Class B	\$2.50	9-15	9-6	Hydro-Electric Securities Corp., common	20c	8-1	6-30	5% preferred (quar.)	62½c	4-1-50	3-30
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15	5% preferred (s-a)	\$125c	8-1	6-30	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-25
Pittsborough Stores, Ltd.—				Hydro Radio & Electronics Corp.—				Louisiana & Missouri River RR.—			
6% 1st preferred (quar.)	\$1.50	9-1	8-20	Stock div. (one share for each 20 held)				7% pfd. preferred (s-a)	\$3.50	8-1	7-22
6% 1st preferred (quar.)	\$1.50	12-1	11-20	Idaho Power Co., common	45c	8-20	7-25	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-11
Florida Power & Light Co.—				4% preferred (quar.)	\$1	8-1	7-15	Louisville, Henderson & St. Louis Ry Co.—			
4½% preferred (quar.)	\$1.12½	9-1	8-11	Illinois Brick Co. (quar.)	10c	8-1	7-11	Common (s-a)	\$4	8-15	8-1
Food Machinery & Chemical Corp.—				Illinois Central RR., 6% preferred (s-a)	\$3	9-1	8-9	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1
3½% preferred (quar.)	93½c	8-1	7-15	Illinois Power Co., common (quar.)	50c	8-1	7-11	Louisville & Nashville RR. (quar.)	88c	9-12	8-1
Foot Bros. Gear & Machine, com. (quar.)	15c	8-1	7-20	4.70% preferred (initial)	66 7/12c	8-1	7-11	Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	8-15	8-1
Extra	10c	8-1	7-20	Illinois Terminal Railroad Co. (quar.)	20c	8-1	7-11	4½% preferred series A (quar.)	\$1.06	10-1	9-15
60c conv. preferred (quar.)	15c	8-1	7-20	Imperial Tobacco Co. of Canada, Ltd.—				Lucky Stores, Inc. (quar.)	12½c	8-15	8-5
Foster & Kleiser Co. (quar.)	12½c	8-15	8-1	4% preferred (quar.)	\$125c	8-1	6-21	Lukens Steel Co. (quar.)	10c	8-15	7-20
Foster-Wheeler Corp.				Indiana Associated Telephone Corp.—				Luzerne County Gas & Electric—			
6% prior preferred (quar.)	37½c	10-1	9-15	\$2 preferred (quar.)	50c	8-1	7-15	4½% preferred (quar.)	\$1.06½	8-1	7-15
Freiman (A. J.) Ltd., common (quar.)	\$112½c	8-1	7-15	Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	Lynch Corporation (reduced)	20c	8-15	8-5
4½% preferred (quar.)	\$11.12½	8-1	7-15	5% preferred A (quar.)	\$1.25	10-1	9-10	Lyton's (Henry C.) Co.	20c	8-15	8-1
Fulton Industrial Securities Corp.—				Industrial Brownhoist (quar.)	15c	8-1	7-20	M & M Woodworking Co. (quar.)	25c	8-15	8-1
\$3.50 preferred (quar.)	87½c	8-1	7-15	Extra	10c	8-1	7-20	MacKinnon Structural Steel Co., Ltd.—			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Merck & Company, common (quar.)	37½c	10-1	9-12	North American Company—				Revere Copper & Brass, Inc., common	25c	9-1	8-10
\$3.50 preferred (quar.)	87½c	10-1	9-12	Partial liquidating distribution (one share				5½% preferred (quar.)	\$1.31½	8-1	7-1
\$4 conv. 2nd preferred (quar.)	4c	8-20	8-1	new common, \$8.50 par value, of Kansas				Reynolds (R. J.) Tobacco—			
Mercury Messenger Corp. (quar.)	115c	8-2	7-15	Power & Light for each four shares of				Common (quar. interim)	45c	8-15	7-25
Mercury Mills Ltd. (quar.)	80c	8-15	8-1	North American common held)				Class B (quar. interim)	45c	8-15	7-25
Merritt-Chapman & Scott (s-a)	20c	8-1	7-20	North American Oil Consolidated (quar.)	\$1	8-5	7-25	Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24
Meyersdorf Company (quar.)	\$1.12½	8-21	8-19	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	4½% preferred (quar.)	\$1.12½	9-1	8-10
Michaels Stern & Co., preferred (quar.)	\$1.12½	11-30	11-17	Northern Illinois Corp., common	20c	8-1	7-20	Rice-Stix, Inc., common (quar.)	50c	8-1	7-15
Preferred (quar.)				\$1.50 conv. preferred (quar.)	37½c	8-1	7-20	7% 1st preferred (quar.)	\$1.75	10-1	8-15
Michigan Consolidated Gas Co., 4¼% pfd.				Northern Liberties Gas (s-a)	60c	9-12	8-1	7% 2nd preferred (quar.)	\$1.75	10-1	8-15
Final dividend (This issue being called for				Northland Greyhound Lines—				Rich's, Inc., common (quar.)	18¾c	8-1	7-20
redemption on Aug. 8 at \$108 per share)	89c	8-8		3¼% preferred (quar.)	93¾c	10-1	9-21	3¼% preferred (quar.)	93¾c	8-1	7-20
Michigan Gas & Electric Co.	\$1.10	8-1	7-15	Northwest Airlines, Inc.—				Richfield Oil Corp. (quar.)	50c	9-15	8-15
4.40% preferred (quar.)	15c	9-12	8-18	4.6% convertible preference (quar.)	28¾c	8-1	7-20	Rio Grande Valley Gas Co.	5c	8-25	7-30
Mickelberry's Food Products common	60c	10-1	9-12	Northwest Engineering (quar.)	50c	8-1	7-15	Riverside Cement, \$5 preferred (quar.)	\$1.25	8-1	7-15
\$2.40 preferred (quar.)				Extra	25c	8-1	7-15	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
\$2.40 conv. preferred called for redemption				Northwestern States Portland Cement—				Rock of Ages Corp. (quar.)	25c	9-15	9-1
on Oct. 1 at \$45 per share.				Quarterly	50c	10-1	9-21	Quarterly	25c	12-15	12-1
Mid-Continent Laundries, Inc. (s-a)	20c	8-15	8-5	Northwestern Utilities, Ltd., 4% pfd. (quar.)	141	8-1	7-15	Rockland Light & Power Co.	13c	8-1	7-11
Mid-Continent Petroleum Corp. (quar.)	75c	9-15	8-15	Noyes (Charles F.), 6% preferred (quar.)	22½c	8-1	7-25	Rockwell Manufacturing Co.	25c	9-6	8-19
Midland & Pacific Grain, Ltd. (quar.)	125c	8-1	7-15	Oceanic Oil Co.	5c	10-1	9-15	Rose's 5c, 10c & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Mid-West Abrasive Co.	5c	9-1	8-19	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-25	Russell-Miller Milling, 4¼% pfd. (s-a)	\$2.25	8-1	6-28
Midwest Rubber Reclaiming (quar.)	25c	8-1	7-13	7% preferred (quar.)	\$1.75	9-1	7-27	Rutland & Whitehall RR. (quar.)	\$1.05	8-15	
Miles Shoes, Inc., common (quar.)	20c	7-31	7-20	Ohio Casualty Insurance Co. (increased s-a)	60c	8-1	7-21	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
4¼% preferred (quar.)	\$1.18½	7-31	7-20	Oklahoma Natural Gas, common (quar.)	59¾c	8-15	8-1	4% convertible preferred (quar.)	50c	7-31	7-15
Miller & Hart, Inc.				4¼% preferred A (quar.)	50c	8-20	8-10	St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	37½c	10-2	9-20	Old Ben Coal Corp.	50c	8-1	7-13	Common (quar.)	140c	8-1	6-30
\$1 prior preferred (quar.)	25c	10-2	9-20	Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-13	7% preferred (quar.)	\$1.75	8-1	6-30
Miller & Rhoades, 4¼% pfd. (quar.)	\$1.06½	7-30	7-21	Class B (irreg.)	50c	8-1	7-13	St. Louis-San Francisco Ry.			
Mine Hill & Schuylkill Haven RR. (s-a)	\$1	8-1	7-15	Ontario Beauty Supply Co., Ltd.—				5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1
Minneapolis Gas Co. (quar.)	20c	8-10	7-25	Participating convertible preferred (quar.)	125c	8-15	7-15	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
Minneapolis-Moline Co., common	30c	8-15	7-25	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	St. Regis Paper Co., common (quar.)	15c	9-1	8-5
\$5.50 1st preferred (quar.)	\$1.37½	8-15	7-25	Extra	125c	8-15	7-15	4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2
\$1.50 conv. 2nd preferred (quar.)	37½c	8-15	7-25	7% preferred (quar.)	\$1.75	8-15	7-15	Saguway Power Co., Ltd., 4¼% pfd. (quar.)	\$1.07	10-1	9-9
Minneapolis & St. Louis Ry.	25c	8-1	7-22	Osgood Co. class A (quar.)	20c	8-15	7-30	San Antonio Transit (quar.)	12½c	8-15	8-1
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-15	Class B (quar.)	20c	8-15	7-30	Quarterly	12½c	11-15	11-1
Mississippi Valley Public Service—				Oswego Falls Corp., 4¼% pfd. (quar.)	\$1.12½	10-1	9-15	Quarterly	12½c	2-15-50	2-1
Common (quar.)	\$1.25	8-1	7-15	Outboard Marine & Manufacturing Co.	35c	8-25	8-2	Quarterly	12½c	5-15-50	5-1
5% preferred (quar.)	\$1.25	8-1	7-15	Outlet Company	\$1.25	8-1	7-20	Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15
Missouri Kansas Pipe Line, common (quar.)	25c	9-16	9-1	Owens-Illinois Glass Co.	75c	8-15	7-30	Scherie & Company, Ltd., class A (quar.)	120c	8-1	7-15
Class B (quar.)	14c	9-16	9-1	Pacific Finance Corp., common (quar.)	40c	9-1	8-10	Class B	110c	8-1	7-15
Missouri Utilities Co., common (quar.)	25c	9-1	8-15	5% preferred (quar.)	\$1.25	8-1	7-15	Scheron Electric Co. (quar.)	25c	8-1	7-12
5% preferred (quar.)	\$1.25	9-1	8-15	5% s. f. series preferred (quar.)	\$1.25	8-1	7-15	Schenley Industries, Inc.	50c	8-10	7-20
Mitchell (Robert), Ltd.	150c	12-15	11-15	Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Scott Paper, \$4 preferred (initial)	50c	8-1	7-15
Modine Manufacturing Co. (extra)	50c	8-8	7-28	Pacific Power & Light, 5% pfd. (quar.)	\$1.25	8-1	7-20	Scotten Dillon Co.	25c	8-15	7-29
Stock dividend	33½c	8-9	7-18	Pacific Public Service Co.				Seaville Manufacturing Co.			
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	8-1	7-15	\$1.30 1st preferred (quar.)	32½c	8-1	7-15	3.65% preferred (quar.)	91½c	9-1	8-12
4.80% preferred B (quar.)	\$1.20	8-1	7-15	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1	4.30% preferred (quar.)	\$1.07½	9-1	8-12
Montana Power, \$6 preferred (quar.)	\$1.50	8-1	7-11	4% preferred (quar.)	\$1	10-1	9-16	Scytes & Co., Ltd. common (quar.)	25c	9-1	8-15
Moody's Investors Service—				Park & Tilford, Inc. (quar.)	75c	8-5	7-22	5% preferred (quar.)	31½c	9-1	8-15
\$3 partic. preferred (quar.)	75c	8-15	8-1	Parker (S. C.) Company, 40c pfd. (quar.)	10c	8-1	7-25	Seaboard Air Line RR. Co.—			
Moore Corp., Ltd., common (quar.)	175c	10-1	8-31	Parmelee Transportation Co. (quar.)	20c	9-26	9-16	Common vtc (irreg.)	23c	9-30	9-9
4% redeemable preferred (quar.)	125c	10-1	8-31	Paton Mfg. Co., Ltd., common	120c	9-15	8-31	Common vtc	25c	12-31	12-9
7% preferred A (quar.)	\$1.75	10-1	8-31	7% preferred (quar.)	135c	9-15	8-31	5% series A non-cum preferred	\$1.25	9-30	9-9
7% preferred B (quar.)	\$1.75	10-1	8-31	Peabody Coal Co., common (quar.)	20c	9-1	8-1	5% series A non-cum preferred	\$1.25	12-31	12-9
Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31	5% preferred (quar.)	31½c	9-1	8-1	Seaboard Container, 5½% pfd. (quar.)	27½c	8-1	7-20
Morris Plan Corp. of America, common	5c	8-1	7-8	Peerless Cement Corp.	25c	9-14	9-1	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
\$2.25 preferred A (quar.)	56½c	8-1	7-8	Peninsular Grinding Wheel	5c	8-15	7-26	Secord (Laura) Candy Shops	120c	9-1	8-1
Morrison-Knudsen, 5% preferred (quar.)	62½c	8-1	7-15	Peninsular Telephone				Securities Acceptance Corp., common	12½c	10-1	9-10
Motor Products Corp.	50c	8-15	8-5	Common (quar.)	62½c	10-1	9-15	5% preferred A (quar.)	31½c	10-1	9-10
Munising Paper, 5% pfd. (quar.)	25c	8-1	7-20	Common (quar.)	62½c	1-1-50	12-15	Security Banknote Co., common (irreg.)	25c	10-1	9-15
Munson Line, Inc., new com. (initial)	25c	9-1	8-12	\$1 cum. preferred (quar.)	25c	8-15	8-5	\$1 preferred (quar.)	25c	9-1	8-18
Murphy (G. C.) Co. (quar.)	37½c	9-1	8-16	\$1 cum. preferred (quar.)	25c	11-15	11-5	Security Insurance Co. (New Haven) (quar.)	35c	8-1	7-15
Mutual Chemical Co. of America—				\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Selected Industries, \$1.50 pfd. (accum)	50c	8-1	7-19
6% preferred (quar.)	\$1.50	9-28	9-15	\$1.32 cum. preferred (quar.)	33c	8-15	8-5	\$5.50 prior preferred (quar.)	\$1.37½	10-1	9-20
6% preferred (quar.)	\$1.50	12-28	12-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Seton Leather Co. (irreg.)	25c	8-1	7-18
Mutual Telephone Co. (Hawaii)—				\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Sharp & Dohme, \$3.50 preferred (quar.)	87½c	8-1	7-15
4.8% preferred A (quar.)	12c	9-12	8-23	Pennmans, Ltd., common (quar.)	175c	8-15	7-15	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
4.8% preferred A (quar.)	12c	12-12	11-23	6% preferred (quar.)	\$1.50	8-1	6-30	4% preferred A (quar.)	150c	10-3	9-2
Myles Standish Co.	75c	8-1	7-20	Pennsylvania Electric, 3.70% pfd. C (quar.)	\$2½c	9-1	8-1	Shea's Winnipeg Brewing, class B (s-a)	175c	8-15	7-30
Narragansett Electric, 4½% pfd. (quar.)	56½c	8-1	7-15	4.40% preferred B (quar.)	\$1.10	9-1	8-1	Extra	125c	8-15	7-30
Narragansett Racing Association (irreg.)	30c	8-3	7-26	Pennsylvania Power, 4.25% pfd. (quar.)	\$1.06½	8-1	7-15	Class A (s-a)	127½c	8-15	7-30
Nathan Strauss-Duparquet, Inc. (quar.)	25c	8-1	7-15	Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Sheraton Corp. of America, common (quar.)	10c	8-1	7-15
Nation-Wide Securities Co. (Colo.) Series B	8c	8-1	7-15	3½% preferred A (quar.)	87½c	8-1	7-15	Sheraton, Inc. (quar.)	50c	8-1	7-18
National Aluminate Corp. (quar.)	30c	8-15	7-30	Peoples National Bank (Brooklyn, N. Y.) (s-a)	75c	8-1	7-12	Sherwin Williams Co. of Canada, Ltd.—			
National Automotive Fibres, Inc. (increased)	40c	9-1	8-10	Peoria & Bureau Valley RR. (s-a)	\$2.50	8-10	7-22	Common (quar.)	120c	8-1	7-4
National Battery Co. (quar.)	75c	8-1	7-18	Permutit Company (quar.)	20c	9-15	9-7	Shirriff's, Ltd., 5% preferred (quar.)	125c	8-1	7-13
National Biscuit Co.				Philadelphia Company				24c participating class A (quar.)	16c	8-1	7-13
Common (quar.)	40c	10-14	9-9	5% non-cum. preferred (s-a)	25c	9-1	8-10	Sierra Pacific Power, common (quar.)	40c	8-1	7-18
7% preferred (quar.)	\$1.75	8-31	8-9	Philadelphia Electric, 3.80% pfd. (quar.)	35c	8-1	7-8	6% preferred (quar.)	\$1.50	8-1	7-18
National Cash Register Co.	50c	10-15	9-30	4.30% preferred (quar.)	\$1.07½	8-1	7-8	Simmons Company	50c	9-9	8-26
National Chemical & Mfg. Co. (quar.)	15c	8-1	7-15	4.40% preferred (quar.)	\$1.10	8-1	7-8	Skinner Oil Corp. (quar.)	50c	8-15	7-15
National City Bank (N. Y.)	80c	8-1	7-8	Philadelphia Suburban Water, common	20c	9-1	8-11	Skelly Oil Co. (stock dividend)	10c	8-24	8-1
National Container Corp., common	10c	9-10	8-15	\$3.65 preferred (quar.)	91½c	9-1	8-11	Slater (N.) Company, Ltd., common (quar.)	130c	8-1	7-9
4¼% conv. preferred (quar.)	\$0.296875	8-1	7-21	Philip Morris & Co., Ltd.				Sloss-Sheffield Steel & Iron			
National Distillers Products Corp. (quar.)	50c	8-1	7-11	4% preferred (quar.)	\$1	8-1	7-14	Quarterly	50c	9-20	9-10
National Drug & Chemical Co. of Canada,				3.60% preferred (quar.)	90c	8-1	7-14	Quarterly	50c	12-20	12-10
Ltd., common (quar.)	112½c	9-1	8-12	Phillips-Jones, 5% preferred (quar.)	\$1.25	8-1	7-20	Smith (A. O.) Corp.	40c	8-1	7-1
Convertible preferred (quar.)	115c	9-1	8-12	Phillips Petroleum Co. (quar.)	75c	9-1	8-5	Smith Agricultural Chemical, common	\$1	8-1	7-21
National Electric Welding Machine Co.—				Photo Engravers & Electrotypes, Ltd.	175c	9-1	8-15	6% preference (quar.)	\$1.50	8-1	7-21
Quarterly	2c	8-1	7-22	Pinchin, Johnson & Associates, Ltd.—				Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-30
Extra	3c	8-1	7-22	Ordinary (final)	117½c	9-6	7-15	South Bend Lathe Works (quar.)	40c	8-31	8-15
Quarterly	2c	8-1	7-22	Portland Gas & Coke, 6% pfd. (resumed)	75c	8-1	7-20	Southam Company, Ltd.	125c	8-15	7-15
Quarterly	3c	10-29	10-19	7% preferred (resumed)	88c	8-1	7-20	Southern California Edison, common (quar.)	50c	7-31	7-5
National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Potomac Edison, 3.60% preferred (quar.)	90c	8-1	7-12	4.4% convertible preference (quar.)	28c	7-31	7-5
3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	4.70% preferred (quar.)	\$1.17½	8-1	7-13	4.5% convertible preference (quar.)	28½c	7-31	7-5
National Hosiery Mills, Ltd.				Pressed Metals of America				4.8% preferred (quar.)	30½c	8-31	8-5
Class A (quar.)	115c	10-1	9-2	Common	25c	9-1	8-10	Southern Canada Power Co., Ltd. (quar.)	130c	8-15	7-20
Class A (quar.)	115c	1-1-50	12-2	Common	25c	12-1	11-10	Southern Indiana Gas & Electric Co.			
Class B	130c	10-1	9-2	Price Bros. & Co., Ltd.	192	8-1	7-15	4.8% preferred (quar.)	\$1.20	8-1	7-15
National Lend Co.				Extra	150c	8-1	7-20	Southern Natural Gas (quar.)	50c	9-12	8-29
6% class B preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.
Sunshine Biscuits, Inc. (increased)	\$1	8-1	7-18
Swift & Company (quar.)	40c	10-1	9-1
Taylor, Pearson & Carson, Ltd.			
5% conv. preferred (quar.)	\$12½c	9-1	8-20
Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17
Television Fund, Inc.	6c	8-15	7-29
Tennessee Corp.	30c	9-23	9-8
Texas Gulf Sulphur (quar.)	75c	9-15	8-23
Extra	50c	9-15	8-23
Texas Power & Light, 7% pfd. (quar.)	\$1.75	8-1	7-11
6% preferred (quar.)	\$1.50	8-1	7-11
Tex-O-Kan Flour Mills 4½% pfd. (quar.)	\$1.12½	8-31	8-17
Textron, Inc., \$1.25 conv. pfd. (quar.)	\$1.12½	10-1	9-12
Thermoid Company, \$2.50 preferred (quar.)	\$2½c	8-1	7-40
Thompson (John R.) Co.	10c	8-15	8-1
Thompson Products, common	50c	9-15	9-1
4% preferred (quar.)	\$1	9-15	9-1
Tide Water Power Co. (quar.)	15c	8-15	7-29
Tide Securities Trust Co., Ltd.			
Amer. dep. receipts ordinary (interim)	5%	9-8	8-3
Toledo Bank & Trust Co. (N. Y.) (quar.)	\$1.06¼	9-1	8-18
Trade Bank & Trust Co. (N. Y.) (quar.)	10c	8-2	7-20
Trans Company (quar.)	50c	8-15	7-25
Tri-Continental Corp., common (irreg.)	20c	8-12	8-1
5% preferred (quar.)	\$1.50	10-1	9-16
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	8-1	7-15
208 South La Salle St. Corp.			
Quarterly	\$2½c	10-1	9-20
Tyler Rubber Co., \$4.25 preferred (quar.)	\$1.06¼	8-15	8-8
Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10
Union Gas Co. of Canada, Ltd.	\$12½c	8-2	7-7
Union Electric Co. of Missouri			
\$4.50 preferred (quar.)	\$1.12½	8-15	7-30
\$3.70 preferred (quar.)	\$2½c	8-15	7-30
\$3.50 preferred (quar.)	\$2½c	8-15	7-30
United Oil Co. of California (quar.)	\$2½c	8-10	7-11
United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	9-1	8-18
United Aircraft Corp.			
5% convertible preferred (quar.)	\$1.25	9-1	8-15
United Artists Theatre Circuit, Inc.	50c	8-1	7-18
United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
\$4.50 preferred (quar.)	\$1.12½	10-15	10-5
United Cigar-Whelan Stores			
\$3.50 convertible preferred (quar.)	\$7½c	8-1	7-15
United Corporations, Ltd., class A (quar.)	38c	8-15	7-15
Class B (quar.)	25c	8-31	7-30
United Drill & Tool Corp., class A (quar.)	15c	8-1	7-12
Class B (quar.)	10c	8-1	7-12
United Electric Coal Cos. (quar.)	25c	9-9	8-24
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	\$1.75	10-3	9-9
United Grain Growers, Ltd.			
5% non-conv. preferred A (annual)	\$1	8-1	7-30
United Illuminating Co.	55c	10-1	9-12
U. S. Fire Insurance Co. (quar.)	60c	7-15	7-15
U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
U. S. Hoffman Machinery Corp.			
4¼% partic. preferred (quar.)	\$1.06¼	9-1	8-19
U. S. Pipe & Foundry Co.			
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U. S. Radiator Corp., 6% pfd. (quar.)	75c	8-1	7-20
United Specialties Co.	25c	8-19	8-3
Extra	25c	8-19	8-2
United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	7-29
United Transit Co., 5% preferred (quar.)	\$2½c	8-1	7-15
Universal Insurance Co. (quar.)	25c	9-1	8-15
Universal Leaf Tobacco, common (quar.)	30c	8-1	7-14
Extra	50c	8-1	7-14
Universal Pictures 4¼% preferred (quar.)	\$1.06¼	9-1	8-15
Upper Michigan Power & Light Co.			
6% preferred A (quar.)	75c	10-1	9-28
4¼% series B preferred (quar.)	\$6¼c	10-1	9-28
Upper Peninsula Power, 5¼% pfd. (quar.)	\$1.31¼	8-1	7-22
Utica Knitting Co.			
5% prior preferred (quar.)	\$2½c	10-1	9-20
5% prior preferred (quar.)	\$2½c	1-3-50	12-22
Vacuum Foods \$2 conv. pfd. (accum.)	50c	8-1	7-21
Valspar Corporation, \$4 preferred (s-a)	\$2	8-1	7-15
Vapor Heating Corp.			
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Vertientes-Camaguey Sugar (quar.)	50c	8-1	7-15
Viceroy Mfg. Co., Ltd.	\$1.15	9-15	9-1
Vicksburg Shreveport & Pacific Ry. Co.			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Virginia Coal & Iron Co. (quar.)	\$1	9-1	8-19
Virginian Ry., 6% preferred (quar.)	\$7½c	8-1	7-15
Vogt Manufacturing Corp. (quar.)	20c	9-1	8-15
Vulcan Detinning Co.			
Common	40c	9-20	9-9
7% preferred (quar.)	35c	10-20	10-10
Waite Amulet Mines, Ltd.	130c	9-10	8-10
Walker & Company	25c	8-18	7-30
Warren Brothers Co., \$2.50 class B (quar.)	\$2½c	8-1	7-15
Washington Gas Light Co., common (quar.)	\$7½c	8-1	7-15
\$4.50 preferred (quar.)	\$1.12½	8-10	7-25
\$4.25 preferred (quar.)	\$1.06¼	8-10	7-25
Waterloo, Cedar Falls & Northern RR.	12½c	10-15	10-1
Wayne Knitting Mills (quar.)	35c	10-1	9-16
Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Wellington Mills (irreg.)	\$10	8-1	7-20
Wellman Engineering Co.	20c	9-1	8-17
Westworth Mfg. Co. (quar.)	12½c	8-20	8-1
Wesley Mason Mills, Ltd.			
5½% preferred (quar.)	\$1.37½	8-1	7-15
West Michigan Steel Foundry			
7% prior preferred (quar.)	17½c	8-1	7-15
West Penn Electric Co.			
6% preferred (quar.)	\$1.50	8-15	7-18
7% preferred (quar.)	\$1.75	8-15	7-18
West Point Mfg. Co. (quar.)	75c	8-1	7-15
West Virginia Coal & Coke (quar.)	50c	9-12	8-31
West Virginia Pulp & Paper			
4¼% preferred (quar.)	\$1.12½	8-15	8-1
Westchester Fire Insurance Co. (quar.)	25c	8-1	7-15
Western Insurance Securities Co.			
\$2.50 class A (accum.)	\$2½c	8-1	7-20
Western Light & Telephone Co.			
5% preferred (quar.)	31¼c	8-1	7-15
Western Pacific RR., common (quar.)	75c	8-15	8-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Ry. of Alabama (reduced)	\$1.75	8-1	7-25
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	10-1	9-15
Westinghouse Air Brake	50c	9-15	8-15
Westminster Paper Co., Ltd., class A (quar.)	\$12½c	7-31	7-9
Class B	\$12½c	7-31	7-9
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Westmoreland Coal Co.	\$1	9-15	8-31
Weston Electric Instrument (quar.)	50c	9-9	8-23
Wheeling & Lake Erie Ry.			
4% prior lien (quar.)	\$1	8-1	7-22
White (S. S.) Dental Mfg. (quar.)	37½c	8-13	7-29
White Sewing Machine, common	50c	8-1	7-20
\$2 prior preferred (quar.)	50c	8-1	7-20
\$4 convertible preferred (quar.)	\$1	8-1	7-20
White's Auto Stores, Inc. (quar.)	12½c	8-15	8-1
Wilbur-Schuchard Chocolate Co.			
\$5 preferred (quar.)	\$1.25	8-1	7-20
Wilcox Oil Co., common (quar.)	10c	8-15	7-29
Wilson Lines, 5% 1st pfd. (s-a)	\$2.50	8-15	8-1
Winters & Crampton Corp. (quar.)	15c	8-15	7-25
Extra	25c	8-15	7-25

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Electric Power			
6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin Power & Light Co., common	\$28c	8-15	7-30
4½% preferred (quar.)	\$1.12½	9-15	8-31
\$4.60 preferred (quar.)	\$1.20	9-15	8-31
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	8-1	7-15
Wood (Alexander & James)			
7% 1st preferred (accum.)	\$3.50	8-2	7-15
Wood Newspaper Machinery Corp., common	25c	9-1	8-19
5% conv. preferred (quar.)	31¼c	9-1	8-19
Woodall Industries, Inc., common (quar.)	25c	8-31	8-12
5% conv. preferred (quar.)	31¼c	9-1	8-12
Woolworth (F. W.) Company (quar.)	50c	9-1	8-10
Woolworth (F. W.) & Co., Ltd.			
Ordinary (interim)	a15%	8-22	7-1
Worthington Pump & Machinery Corp.			
Common (quar.)	25c	9-20	9-1
4½% prior preferred (quar.)	\$1.12½	9-15	9-1
4½% conv. prior preferred (quar.)	\$1.12½	9-15	9-1
Wrigley (Wm.), Jr., Company			
Common (monthly)	25c	8-1	7-20
Yale & Towne Mfg. Co.	25c	10-1	9-9
York County Gas	75c	8-1	7-15
Youngstown Sheet & Tube	\$1.25	9-15	8-12
Yuba Consolidated Gold Fields, Inc.	5c	8-1	7-13
Zellers, Ltd., common	150c	8-1	7-12
6% preferred (quar.)	\$37½c	8-1	7-12
5% preferred (quar.)	\$31¼c	8-1	7-12

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 d Less 3% Wisconsin dividend tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

bonds, series A, of the Wheeling & Lake Erie Railway, in connection with a proposed lease of the properties of that company.

The request by the New York, Chicago & St. Louis RR. for authority to assume interest and principal payments maturing during the existence of the lease on such obligations as the Wheeling & Lake Erie Ry. may hereafter incur, upon written request of the New York Chicago & St. Louis RR., and with the authority of the Commission was denied.

The request by the New York, Chicago & St. Louis RR. for authority to issue bonds, notes, or other obligations and evidences of indebtedness as may be necessary to acquire shares of stock of the Wheeling & Lake Erie Ry. tendered by dissenting stockholders was likewise denied.

That part of the application which requests authority under section 20a for the New York, Chicago & St. Louis RR. to make, during the existence of the lease, rental payments quarterly for the account of the Wheeling & Lake Erie Railway was dismissed.

GENERAL CONCLUSIONS

It might conceivably be preferable for the applicants to evolve and submit a plan for the consolidation or merger of the properties of the two carriers involved, but no such plan has been presented for consideration, and upon the present record it does not appear that any such plan could be presented at any reasonable time in the future. The minority stockholders of the Wheeling share that view. Accordingly the Commission's duty is to determine whether the lease proposed is consistent with the public interest and the terms and conditions thereof just and reasonable. Lease of the properties of the Wheeling by the Nickel Plate should be of substantial benefit to carriers, their stockholders, and the general public. Unified operation thereunder will assure the preservation and fullest use of important routes made up of lines of the two carriers and their connections and will strengthen competition between these lines and other systems. An improved transportation service will be rendered at less expense for the performance thereof which ultimately will inure to the benefit of the stockholders and the public. Considering the recorded investment of the Wheeling, its valuation for rate-making purposes, the market value of its stock, and its earning power, as set forth herein the proposed lease and the rental to be paid thereunder, subject to the conditions and modifications herein stated, are shown to be just and reasonable. Adequate transportation service to the public will be promoted thereby.

The increase in total fixed charges resulting from the transaction would not be contrary to the public interest, and the guaranty or assumption by the Nickel Plate of the payment of dividends on the Wheeling's stock and all of the other fixed charges of that carrier is not inconsistent with the public interest. No other railroad has requested to be included in the proposed transactions—V. 170, p. 249.

Wilson Jones Co. (& Subs.)—Earnings—

(Stated in Round Thousands)	1949	1948	1947
9 Months Ended May 31—			
Net sales	\$7,820,000	\$8,745,000	\$7,611,000
Cost of goods sold and expenses	7,370,000	7,663,000	6,557,000
Net profit from operations	\$450,000	\$1,082,000	\$1,054,000
Other income	42,000	4,000	6,000
Total	\$492,000	\$1,086,000	\$1,060,000
Other deductions	15,000	9,000	1,000
Prov. for Fed. income taxes (est.)	193,000	419,000	417,000
Net income	\$284,000	\$658,000	\$642,000
Earned surplus, beg. of fiscal year	1,556,000	1,273,000	771,000
Total	\$1,840,000	\$1,931,000	\$1,413,000
Dividends	368,000	461,000	395,000
Earned surplus since Aug. 31, 1932	\$1,472,000	\$1,470,000	\$1,018,000
Capital surplus	1,509,000	1,509,000	1,492,000
Total capital surplus and earned surplus at end of year	\$2,981,000	\$2,979,000	\$2,510,000
Number of shares outstanding	294,830	294,830	263,570
Earnings per share	\$9.96	\$2.23	\$2.44

CONSOLIDATED BALANCE SHEET

(Stated in Round Thousands)	May 31, '49	Aug. 31, '48	May 31, '48
ASSETS—			
Cash on hand and demand deposits	\$874,000	\$718,000	\$655,000
Accounts and notes receivable, less reserve	979,000	1,239,000	1,225,000
Inventories	2,919,000	3,275,000	3,131,000
Claims for refund on prior years' income taxes	5,000	173,000	173,000
Officers' and employees' notes and accounts	28,000	35,000	39,000
Prop., plant and equip. (net)	2,164,000	2,076,000	2,054,000
Deferred charges	86,000	62,000	73,000
Patents, less amortization	2,000	2,000	2,000
Total	\$7,057,000	\$7,580,000	\$7,352,000
LIABILITIES—			
Note payable—bank	\$250,000	\$500,000	\$300,000
Accounts payable and accruals	552,000	476,000	538,000
Prov. for Federal income taxes	326,000	591,000	587,000
Capital stock (par \$10 per shr.)	2,948,000	2,948,000	2,948,000
Capital surplus	1,509,000	1,509,000	1,509,000
Earned surplus since Aug. 31, 1932	1,472,000	1,556,000	1,470,000
Total	\$7,057,000	\$7,580,000	\$7,352,000

—V. 169, p. 2037.

Wetherbee Sherman Corp.—Tenders Sought—

The corporation has invited tenders for the sale to it of first mortgage 6% income bonds due May 1, 1963, to an amount sufficient to exhaust the sum of \$165,000. Tenders should be made at a flat price which includes all fixed and accumulated unpaid interest and should be in the hands of the corporation, 14 Wall St., New York, N. Y., not later than 10 a.m. (EDST) on Aug. 11, 1949.—V. 168, p. 1946.

(S. D.) Woodruff & Sons, Inc., Orange, Conn.—Debentures Offered—The company, through its agents, Day, Stoddard & Williams, Inc., New Haven, Conn., is offering \$35,000 5% debentures, due May 1, 1964, at par and interest.

Three debentures, each in the amount of \$5,000 have been sold to former noteholders of the company, who, in consideration for the debentures, have surrendered their notes aggregating \$13,376, and paid the balance in cash.

The net proceeds will be used to pay off a note secured by a mortgage to the Tradesmen National Bank of New Haven and certain demand notes held by the Tradesmen National Bank of New Haven and the Second National Bank of New Haven, the total principal of the above being \$14,226, and the balance of the proceeds will be used to increase the company's cash working balance.

The company was established in 1865 by the Woodruff family and is highly regarded in the industry. The principal stockholders are Hugh Laird and Eric Dahlberg, who have been actively managing the company since November, 1944. Both Mr. Laird and Mr. Dahlberg have had many years experience in the seed business, Dahlberg in production and sales, Laird in administration and sales.

The growth of the company during the past four years has been steady, and the additional working capital acquired from the sales of debentures will permit further expansion.

A condensed statement of the company, as of May 31, 1949, is as follows:

ASSETS—	
Current assets	\$107,554
Fixed assets (net)	33,009
Total	\$140,562
LIABILITIES—	
Current liabilities	\$50,635
Long term debt	19,876
Net worth	70,051
Total	\$140,562

Worcester County Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. offered to the public July 29 \$5,500,000 first mortgage bonds, Series A, 2¾%, due July 1, 1979 at 100¾% and accrued interest.

The issue was awarded July 27 on a bid of 100.31. Other bids for a 2¾% coupon rate were: Merrill Lynch, Pierce, Fenner & Beane, 100.1701; Lee Higginson Corp., 100.153; Kidder, Peabody & Co. and White, Weld & Co. (jointly) 100.1409; The First

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Conecuh County (P. O. Evergreen), Ala.

Warrants Sold—An issue of \$60,000 school warrants has been sold to the Trust Co. of Georgia, of Atlanta, and George M. Wood & Co. of Montgomery, jointly, as 2s, at a price of 100.66, a basis of about 1.87%. Due \$6,000 on July 1 from 1950 to 1959 inclusive.

CALIFORNIA

Canada Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$239,000 school bonds offered July 26—v. 170, p. 346—were awarded to the Security-First National Bank of Los Angeles, and R. H. Moulton & Co., both of Los Angeles, jointly, as 2½s, at a price of 101.09, a basis of about 2.10%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1965 inclusive. The second highest bidder was Weeden & Co., for 2½s, at a price of 100.62.

East Side Union High Sch. Dist., Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$1,200,000 school bonds offered July 25—v. 170, p. 346—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co. of San Francisco, Harris, Trust & Savings Bank, of Chicago, Heller, Bruce & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams and Schwabacher & Co., all of San Francisco, Blair & Co., Inc., Stone & Youngberg, of San Francisco, C. N. White & Co., of Oakland, and Hannaford & Talbot, of San Francisco, at a price of 100.15, a basis of about 2.12%, as follows: \$250,000 as 3½s. Due on Aug. 1 from 1950 to 1954 inclusive. 260,000 as 1½s. Due on Aug. 1 from 1955 to 1958 inclusive. 365,000 as 2s. Due on Aug. 1 from 1959 to 1963 inclusive. 325,000 as 2½s. Due on Aug. 1 from 1964 to 1967 inclusive. Dated Aug. 1, 1949.

Grass Valley, Calif.

Bond Sale—The \$398,000 sewer bonds offered July 26—v. 170, p. 346—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco; C. N. White & Co., of Oakland, and Hannaford & Talbot, of San Francisco, at a price of 100.208, a net interest cost of about 2.679%, as follows:

\$83,000 2½s. Due on July 1 from 1950 to 1957 inclusive.
121,000 2½s. Due on July 1 from 1958 to 1967 inclusive.
194,000 2½s. Due on July 1 from 1968 to 1980 inclusive.

All of the bonds are dated July 1, 1949. Second high bid, based on a net cost of 2.82%, was made by Weeden & Co., Paine, Webber, Jackson & Curtis, and Schwabacher & Co.

Helm School Dist. Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Aug. 9 for the purchase of \$40,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Aug. 2 for the purchase of \$991,000 not to exceed 5% interest school bonds, divided as follows:

\$266,000 Downey Union Sch. Dist. bonds. Due on Aug. 1, as follows: \$11,000 in 1950, and \$15,000 from 1951 to 1967 inclusive.

725,000 San Gabriel Sch. Dist. bonds. Due on Aug. 1, as follows: \$25,000 from 1950 to 1954 inclusive, and \$40,000 from 1955 to 1969 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds of each issue, payable to the Chairman of the Board of Supervisors, is required.

Moorpark Memorial Union High School District, Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$75,000 school bonds offered July 26—v. 170, p. 346—were awarded to Weeden & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.4507%, as follows:

\$25,000 1½s. Due on June 15 from 1950 to 1952 inclusive.
50,000 1½s. Due on June 15 from 1953 to 1957 inclusive.

The bonds are dated June 15, 1949. Second high bid, based on a net interest cost of 1.46%, was made by the Bank of America National Trust & Savings Association, of San Francisco.

Ramona Sanitation Dist., San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$70,000 sanitation bonds offered July 25—v. 170, p. 249—were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 3½s, at a price of 101.37, a basis of about 3.35%. Dated July 1, 1949. Due July 1 from 1950 to 1972 inclusive.

San Francisco (City and County) California

Bond Offering—John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on Aug. 8 for the purchase of \$11,050,000 not to exceed 6% interest bonds, divided as follows:

\$2,000,000 street improvement 1947 Series B bonds. Due Aug. 1, as follows: \$50,000 in 1950; \$140,000 from 1951 to 1954 inclusive, and \$139,000 from 1955 to 1964 inclusive. These bonds were authorized at the election held on Nov. 4, 1947. A certified check for \$2,000, payable to the Treasurer of the City and County, is required.

1,500,000 municipal railway rehabilitation 1947 Series D bonds. Due Aug. 1, as follows: \$38,000 in 1950; \$105,000 from 1951 to 1956 inclusive, and \$104,000 from 1957 to 1964 inclusive. These bonds were authorized at the election held on Nov. 4, 1947. A certified check for \$1,500, payable to the Treasurer of the City and County, is required.

7,550,000 sewage treatment 1948 Series A bonds. Due Aug. 1, as follows: \$189,000 in 1950; \$526,000 from 1951 to 1961 inclusive, and \$525,000 from 1962 to 1964 inclusive. These bonds were authorized at the election held on June 1, 1948. A certified check for \$7,550,000, payable to the Treasurer of the City and County, is required.

payable to the Treasurer of the City and County, is required.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the office of the Treasurer of the City and County, or, at the holders' option, at the fiscal agency of said City and County, in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser.

Siskiyou County, Butteville Union Elementary Sch. Dist. (P. O. Yreka), Calif.

Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids until 10 a.m. (PST) on Aug. 1 for the purchase of \$27,000 not to exceed 5% interest building bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1956 inclusive, and \$1,000 from 1957 to 1969 inclusive. Interest J-J. A certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

COLORADO

Grand Junction, Colo.

Bond Offering—Helen C. Tomlinson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug. 3 for the purchase of \$100,000 water revenue, Series of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1959 inclusive. Bonds maturing in 1955 to 1959, shall be redeemable at the option of the City in inverse numerical order on July 1, 1954, or on any interest payment date thereafter. Principal and interest payable at the office of the City Treasurer. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for \$2,000 is required.

Bond Offering—Helen C. Tomlinson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug. 3 for the purchase of \$17,500 sidewalk and paving district No. 14 bonds. Dated Sept. 1, 1949. Due Sept. 1, 1960. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished to the purchaser by the City.

CONNECTICUT

Connecticut (State of)

Bond Offering—Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (DST) on Aug. 4 for the purchase of \$2,000,000 World War II bonus, Series III coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due \$200,000 on Aug. 15 from 1950 to 1959 inclusive. Principal and interest payable at the State Treasurer's office, or at the Hartford Connecticut Trust Co., Hartford, or at the Manufacturers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser at the expense of the State. A certified check for \$40,000, payable to the State, is required.

Orange, Conn.

Bond Sale—The \$484,000 school, Issue of 1949 bonds offered July 25—v. 170, p. 346—were awarded to R. L. Day & Co., and Coffin & Burr, both of New York, jointly, as 1.70s, at a price of 100.61, a basis of about 1.63%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

Simsbury, Conn.

Bond Sale—The \$600,000 school bonds offered July 26—v. 170, p. 346—were awarded to Halsey, Stuart & Co., and Eastman, Dillon & Co., of New York, jointly, as 1.60s, at a price of 100.52, a basis of about 1.54%. Dated July 25, 1949. Due on June 1 from 1950 to 1969 inclusive.

FLORIDA

Orlando, Fla.

Bond Offering—Ed. McDowell, City Clerk, will receive sealed bids until 11 a.m. (EST) on Aug. 10 for the purchase of \$125,000 not to exceed 5% interest airport revenue coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1950 to 1952, \$5,000 in 1953 to 1958, \$6,000 in 1959 to 1961, \$7,000 in 1962 to 1964, \$8,000 in 1965 and 1966, \$9,000 in 1967 and 1968, and \$10,000 in 1969. Bonds maturing in the years 1960 to 1969, are redeemable prior to maturity at the option of the City on May 1, 1959, or on any interest payment date thereafter at a redemption price of par and accrued interest to date of redemption, plus a premium equal to the following percentages of the par value of the bonds if redeemed in the following years: 2% in 1959 or 1960; 1½% in 1961 or 1962; 1% in 1963 or 1964; ½% in 1965 and 1966. On and after May 1, 1967, said bonds shall be redeemable without premium. Principal and interest (M-N) payable at the Guaranty Trust Co., New York City, or at the holder's option, at the First National Bank of Orlando. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

GEORGIA

Pierce County, County School Dist. (P. O. Blackshear), Ga.

Bond Sale—The \$200,000 3% building bonds offered July 25—v. 170, p. 250—were awarded to a syndicate composed of Robinson-Humphrey Co., Trust Company of Georgia, Brooke, Tindall & Co., J. H. Hilsman & Co., and Wyatt, Neal & Waggoner & Co., all of Atlanta, at a price of 106.82, a basis of about 2.467%. Dated July 1, 1949 and due on Jan. 1 from 1950 to 1979 inclusive.

IDAHOO

Boise, Ida.

Bond Offering—Fred R. Bagley, City Clerk, will receive sealed bids until Aug. 17 for the purchase of \$315,000 not to exceed 4% interest bonds, divided as follows: \$105,000 bridge bonds.
210,000 fire station bonds.

These bonds were authorized at the election held on June 28.

Latah County, Moscow Sch. Dist. (P. O. Moscow), Ida.

Bond Sale—The \$50,000 construction bonds offered July 25 were awarded to the First Trust & Savings Bank, of Moscow.

ILLINOIS

Herrin, Ill.

Bonds Sold—An issue of \$265,000 sewage disposal plant bonds has been sold to Benjamin Lewis & Co., of Chicago, as follows: \$69,000 as 3½s. Due on Jan. 1 from 1951 to 1955 inclusive.
98,000 as 3½s. Due on Jan. 1 from 1956 to 1969 inclusive.
Dated June 15, 1949. Denomina-

tion \$1,000. Bonds maturing in 1968 and 1969 are callable in inverse numerical order on Jan. 1, 1959, or any interest payment date thereafter at par and accrued interest. These bonds were authorized at the special election held on June 1. Legality approved by Charles & Trauernicht, of St. Louis. Principal and interest (J-J) payable at the Northern Trust Co., Chicago.

Riverside, Ill.

Bond Sale—The \$350,000 sewerage revenue bonds offered July 25—v. 170, p. 347—were awarded to a syndicate composed of Dempsey & Co., of Chicago, Otis & Co., of Cleveland, Ballman & Main, and Sills, Fairman & Harris, both of Chicago, as 2½s, at a price of 100.12, a basis of about 2.74%. Dated Aug. 1, 1949. Due on May 1 from 1953 to 1979 inclusive. The second highest bidder was Harris, Hall & Co., and Associates, for \$70,000 as 3s, and \$280,000 as 2½s.

Williamson County Community Sch. Dist. No. 207 (P. O. Herrin), Illinois

Bonds Sold—An issue of \$460,000 school building bonds has been sold to Benjamin Lewis & Co., of Chicago, as follows:

\$172,000 as 3½s. Due on Feb. 1 from 1951 to 1957 inclusive.
168,000 as 3½s. Due on Feb. 1 from 1958 to 1964 inclusive.
120,000 as 3½s. Due on Feb. 1 from 1965 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Hammond Sch. City, Ind.

Bond Offering—Charles N. Scott, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Aug. 15 for the purchase of \$525,000 not to exceed 5% interest school improvement of 1948 bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on June 1, as follows: \$55,000 in 1953; \$350,000 in 1954, and \$120,000 in 1955. Principal and interest (J-D) payable at the office of the Treasurer of the Board of Trustees. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the School City. A certified check for 2½% of the par value of said bonds, payable to the Treasurer of the School City, is required.

Perry County (P. O. Cannelton), Indiana

Bond Sale—The \$25,000 hospital, 1949 bonds offered July 25—v. 170, p. 347—were awarded to a syndicate composed of the Fletcher Trust Co., City Securities Corp., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., all of Indianapolis, as 2½s, at a price of 100.06, a basis of about 2.49%. Due on July 1 from 1950 to 1968 inclusive.

IOWA

Council Bluffs, Ia.

Bond Offering—Albert E. Peterson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 3 for the purchase of \$310,000 sewer bonds. Dated July 1, 1949. Due \$15,000 on Dec. 1 from 1950 to 1959 inclusive; \$16,000 on Dec. 1 from 1960 to 1968 inclusive, and \$16,000 on June 1, 1969. Principal and interest payable at the City Treasurer's office. The approving opinion of Chap-

man & Cutler, of Chicago, will be furnished by the City. A certified check for 2% of the amount of the bonds is required.

Council Bluffs, Ia.

Bond Sale—The \$160,000 street improvement bonds offered July 25—v. 170, p. 347—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 101.16, a basis of 1.29%. Dated July 1, 1949. Due on Dec. 1 from 1950 to 1958 inclusive, and June 1, 1959. Legality approved by Chapman & Cutler, of Chicago. The second highest bidder was First National Bank, Chicago, and Council Bluffs Savings Bank, jointly, for 1½s, at a price of 101.16.

Iowa (State of)

Bond Offering—J. M. Grimes, State Treasurer, will receive oral bids until 11 a.m. (CST) on Aug. 17 for the purchase of \$8,750,000 not to exceed 2½% interest service compensation bonds. Dated Dec. 2, 1948. Denomination \$1,000. Due \$1,750,000 on Dec. 1 from 1949 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the purchaser. A certified check for 2% of the par value of the bonds, payable to the State Treasurer, is required.

Traer, Ia.

Bonds Sold—An issue of \$70,000 electric light plant bonds has been sold to the Carleton D. Beh Co., of Des Moines, as 3s.

Waterloo, Ia.

Bond Sale—The \$115,000 bridge bonds offered July 26—v. 170, p. 251—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.12, a basis of about 1.48%. Due Nov. 1 from 1950 to 1967 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, Iowa Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., jointly, for 1½s, at a price of 102.25.

KANSAS

Hope Sch. Dist., Kans.

Bonds Sold—An issue of \$135,000 building bonds has been sold to the City National Bank & Trust Co., of Kansas City, and the Small-Millburn Co., of Wichita, jointly.

LOUISIANA

Beauregard Parish Sch. Dist. (P. O. De Ridder), La.

Bond Offering—K. L. Hanchey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 19 for the purchase of \$365,000 not to exceed 4% interest school bonds, divided as follows:

\$150,000 Sch. Dist. No. 2 bonds. Due \$8,000 from 1950 to 1953 inclusive; \$9,000 from 1954 to 1956 inclusive; \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960; \$12,000 from 1961 to 1963 inclusive; and \$13,000 in 1964. A certified check for \$3,000, payable to the School Board, is required.

100,000 Sch. Dist. No. 6 bonds. Due \$5,000 from 1950 to 1952 inclusive; \$6,000 from 1953 to 1956 inclusive; \$7,000 from 1957 to 1960 inclusive; \$8,000 from 1961 to 1963 inclusive, and \$9,000 in 1964. A certified check for \$2,000, payable to the School Board, is required.

75,000 Sch. Dist. No. 29 bonds. Due \$4,000 from 1950 to 1954 inclusive; \$5,000 from 1955 to 1959 inclusive, and \$6,000 from 1960 to 1964 inclusive. A certified check for \$1,500, payable to the School Board, is required.

40,000 Sch. Dist. No. 8 bonds. Due \$2,000 from 1950 to 1955 inclusive; \$3,000 from 1956 to 1963 inclusive, and \$4,000 in 1964. A certified check for

\$1,000, payable to the School Board, is required.

Dated July 1, 1949. Denomination \$1,000. Legality to be approved by Charles & Trauernicht, of St. Louis.

Cameron Parish School Dist. No. 15 (P. O. Cameron), La.

Bond Sale—The \$115,000 building and equipment bonds offered July 26—v. 170, p. 51—were awarded to Weil & Arnold, of New Orleans, on a bid reflecting a net interest cost of about 2.89%, as follows:

\$22,000 4s. Due on March 15 from 1950 to 1954 inclusive.
15,000 2½s. Due on March 15 from 1955 to 1957 inclusive.
30,000 2¾s. Due on March 15 from 1958 to 1962 inclusive.
34,000 3s. Due on March 15 from 1963 to 1967 inclusive.
14,000 2¾s. Due on March 15 in 1968 and 1969.

The bonds are dated Sept. 15, 1949. Second high bid, based on a net interest cost of 2.912%, was made by a group composed of Equitable Securities Corp., Scharff & Jones, and Glas & Co.

Cameron Parish Road Dist. No. 7 (P. O. Cameron), La.

Bonds Publicly Offered—White, Hattier & Sanford, of New Orleans, are publicly offering an issue of \$300,000 bonds, divided as follows:

\$61,000 2¾% road bonds. Due on Aug. 1, as follows: \$12,000 from 1950 to 1953 inclusive, and \$13,000 in 1954.
68,000 2½% road bonds. Due on Aug. 1, as follows: \$13,000 in 1955 and 1956, and \$14,000 from 1957 to 1959 inclusive.
171,000 2¾% road bonds. Due on Aug. 1, as follows: \$15,000 in 1960 and 1961; \$16,000 in 1962 and 1963; \$17,000 in 1964 and 1965; \$18,000 in 1966 and 1967; \$19,000 in 1968, and \$20,000 in 1969.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest payable at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler, of Chicago. These bonds were authorized at the election held on March 14.

Iberville Parish Sch. Dist. No. 5 (P. O. Plaquemine), La.

Bond Offering—L. P. Terbonne, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Sept. 1 for the purchase of \$1,725,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$70,000 in 1951 and 1952; \$75,000 from 1953 to 1955 inclusive; \$80,000 in 1956 and 1957; \$85,000 in 1958 and 1959; \$90,000 in 1960 and 1961; \$105,000 from 1962 to 1966 inclusive; \$110,000 in 1967, and \$115,000 in 1968 and 1969. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. Interest M-N. A certified check for \$34,500, payable to the Treasurer of the School Board, is required.

Jefferson Parish Sewerage Dist. No. 2 (P. O. Gretna), La.

Bond Offering—Frank J. Deemer, Secretary of the Police Jury, will receive sealed bids until 1 p.m. (CST) on Aug. 22 for the purchase of \$800,000 not to exceed 4% interest sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$32,000 in 1950 and 1951; \$33,000 in 1952; \$34,000 in 1953 and 1954; \$35,000 in 1955 and 1956; \$36,000 in 1957 and 1958; \$37,000 in 1959; \$39,000 in 1960; \$40,000 in 1961; \$42,000 in 1962 and 1963; \$44,000 in 1964; \$46,000 in 1965; \$48,000 in 1966; \$50,000 in 1967; \$52,000 in 1968, and \$53,000 in 1969. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$16,000, payable to the Treasurer Police Jury, is required.

Livingston Parish (P. O. Livingston), La.

Bond Offering—Josephine S. Slocum, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Aug. 27 for the purchase of \$350,000 not to exceed 4% interest drainage bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1969 inclusive. These bonds were authorized at an election held on April 4, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000 payable to the Police Jury, is required.

New Orleans, La.

Bond Offering—Horace P. Phillips, Secretary of the Board of Liquidation, will receive sealed bids until 11 a.m. (CST) on Aug. 10 for the purchase of \$4,500,000 not to exceed 4% interest bonds, divided as follows:

\$1,500,000 Street Imp. Series C. bonds. Due Oct. 1, 1951 to 1989. The amount of the bonds maturing in each of such years to be named by the bidder in his bid in such manner that when the annual interest is added thereto, the several annual total amounts of principal and interest to be paid, shall be as nearly equal as practicable; provided that in no case shall the annual charges for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds.

3,000,000 grade separation, Series B bonds. Due Oct. 1, 1951 to 1989. The amount of the bonds maturing in each of such years to be named by the bidder in his bid in such manner that when the annual interest is added thereto, the several annual total amounts of principal and interest to be paid, shall be nearly equal as practicable; provided that in no case shall the annual charges for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at such paying agencies in New Orleans, or New York City. The approving opinion of Wood, King & Dawson, of New York City, will be provided by the Board of Liquidation, City Dept. A certified check for 3% of the face value of the bonds bid for of each issue, payable to the Board of Liquidation, City Dept., is required.

Opelousas, La.

Bond Offering—C. L. Clay, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 16 for the purchase of \$600,000 not to exceed 5% interest water and electric revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$32,000 in 1951, \$33,000 in 1952, \$34,000 in 1953, \$35,000 in 1954, \$36,000 in 1955, \$38,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, \$41,000 in 1959, \$42,000 in 1960, \$44,000 in 1961, \$45,000 in 1962, \$46,000 in 1963, \$47,000 in 1964, and \$48,000 in 1965. The bonds are callable in the inverse numerical order for redemption on Sept. 1, 1954, and on any interest payment date thereafter at premiums of 3% to and including Sept. 1, 1958, 2% to and including Sept. 1, 1962, and 1% thereafter. Interest M-S. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$12,000, payable to the City Treasurer, is required.

MAINE

Bangor, Me.

Bond Offering—Ralph L. Waymouth, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 3 for the purchase

of \$436,000 coupon bonds, divided as follows:

\$108,000 hospital of 1949 bonds. Due \$12,000 on Sept. 1 from 1950 to 1958 inclusive.

238,000 school construction of 1949 bonds. Due \$17,000 on Sept. 1 from 1950 to 1963 inclusive.

90,000 permanent public improvement of 1949 bonds. Due \$6,000 on Sept. 1 from 1950 to 1964 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Eastern Trust & Banking Co., Bangor. Legality to be approved by Eaton & Peabody, of Bangor.

MASSACHUSETTS

Ashland, Mass.

Bond Offering—Ida M. Potts, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on Aug. 2 for the purchase of \$120,000 school addition coupon bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due \$6,000 on Aug. 15 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Canton, Mass.

Note Sale—The \$60,000 notes offered July 27—v. 170, p. 347—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.31, a basis of about 1.42%, as follows:

\$15,000 additional water supply notes. Due on Aug. 15 from 1950 to 1952 inclusive.

45,000 sewer bonds. Due on Aug. 15 from 1950 to 1958 inclusive.

Dated Aug. 15, 1949. The second highest bidder was Day Trust Co., Boston, for 1½s, at a price of 100.19.

Dalton Housing Authority, Mass.

Note Sale Postponed—The \$160,000 notes scheduled to be sold on July 28—v. 170, p. 347—were withdrawn from the market.

East Bridgewater, Mass.

Bond Sale—The \$400,000 bonds offered July 28 were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 2s, at a price of 101.837, a basis of about 1.798%. Second high bid of 101.267 for 2s was made by Harriman Ripley & Co., Inc., and Halsey, Stuart & Co. Inc., jointly.

Sale consisted of:

\$200,000 East Bridgewater School, Act of 1947 bonds. Due \$10,000 on Aug. 1 from 1950 to 1969 inclusive.

200,000 school bonds. Due \$10,000 on Aug. 1 from 1950 to 1969 inclusive.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Essex, Mass.

Bond Sale—The \$150,000 water loan, Act of 1934 bonds offered July 27 were awarded to the Lee Higginson Corp., as 2½s, at a price of 101.91, a basis of about 2.09%.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1979, inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fall River, Mass.

Note Sale—The \$500,000 notes offered July 27 were awarded to the National Shawmut Bank, of Boston, at 0.95% discount. The

second highest bidder was Merchants National Bank, of Boston, at 1.02% discount.

Notes are dated July 27, 1949. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 30, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fitchburg, Mass.

Bond Sale—The \$295,000 bonds offered July 26—v. 170, p. 348—were awarded to the First National Bank, of Boston, as 1½s, at a price of 100.81, a basis of about 1.33%, as follows:

\$35,000 fire department equipment bonds. Due Aug. 1 from 1950 to 1954 inclusive.

60,000 youths' library bonds. Due on Aug. 1 from 1950 to 1959 inclusive.

100,000 water mains bonds. Due on Aug. 1 from 1950 to 1964 inclusive.

100,000 street construction bonds. Due on Aug. 1 from 1950 to 1964 inclusive.

Dated Aug. 1, 1949.

Haverhill, Mass.

Bond Sale—The \$315,000 bonds offered July 28 were awarded to the Harris Trust & Savings Bank, of New York, as 1½s, at a price of 100.172, a basis of about 1.185%. Second high bid of 100.52 for 1½s was made by Salomon Bros. & Hutzler.

Sale consisted of:

\$200,000 municipal relief loan, Act of 1949, 153rd Issue bonds. Due \$50,000 from 1950 to 1953 inclusive.

150,000 Macadam pavement and sidewalk 154th Issue bonds. Due \$21,000 on July 1 from 1950 to 1954 inclusive.

10,000 surface drainage and sewer, 155th Issue bonds. Due \$1,000 on July 1 from 1950 to 1959 inclusive.

Bonds are dated July 1, 1949. Denomination \$1,000. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marblehead Housing Authority, Massachusetts

Note Offering—Chairman Edward J. Cudihy announces that sealed bids will be received at the office of the State Housing Board, 18 Tremont St., Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$195,000 notes. Dated Aug. 15, 1949, and payable on April 14, 1950. Legality to be approved by Sullivan, Donovan & Heenehan, of New York City.

New Bedford Housing Authority, Mass.

Bond Offering—Daniel S. Lowney, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 4 for the purchase of \$975,000 Second Series notes. Dated Aug. 15, 1949. Due on July 18, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority.

Norfolk County (P. O. Dedham), Massachusetts

Note Sale—The \$450,000 notes offered July 26—v. 170, p. 348—were awarded to the Granite Trust Co., of Quincy, as follows:

\$300,000 notes at 0.72% discount. Due on Nov. 10, 1949.

150,000 tuberculosis hospital maintenance notes at 0.74% discount. Due on April 10, 1950.

Dated July 26, 1949. The second highest bidder was Norfolk County Trust Co., Dedham, for \$300,000 at 0.72% discount, and \$150,000 at 0.75% discount.

North Reading, Mass.

Bond Sale Cancelled—The \$270,000 water mains bonds, originally scheduled to be sold on July 27, have been withdrawn from the market.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m.

(DST) on Aug. 2 for the purchase of \$50,000 water of 1949 coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$4,000 from 1950 to 1954 inclusive, and \$3,000 from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Pembroke, Mass.

Note Sale—The \$60,000 school building loan, Act of 1949, coupon bonds offered July 26—v. 170, p. 348—were awarded to the Lee Higginson Corp., as $1\frac{1}{4}$ s, at a price of 101.17, a basis of about 1.54%.

Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1961 inclusive. The second highest bidder was R. L. Day & Co. for $1\frac{1}{4}$ s.

Weymouth, Mass.

Note Sale—The \$35,000 school house additional loan notes offered July 27 were awarded to the Merchants National Bank, of Boston, as $1\frac{1}{4}$ s, at a price of 100.17, a basis of about 1.20%. The second highest bidder was First National Bank, of Boston, for $1\frac{1}{4}$ s, at a price of 100.11.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1950 to 1956 inclusive. Principal and interest payable at the Second National Bank of Boston.

Yarmouth, Mass.

Bond Offering—Allen H. Knowles, Town Treasurer, will receive sealed bids at the First National Bank of Yarmouth, Yarmouth Port, Mass., until 1 p.m. (DST) on Aug. 2 for the purchase of \$350,000 coupon bonds, divided as follows:

\$300,000 school bonds. Due \$15,000 on Aug. 15 from 1950 to 1969 inclusive.

50,000 school, Act of 1948 bonds. Due \$5,000 on Aug. 15 from 1950 to 1959 inclusive.

Dated Aug. 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Second National Bank of Boston, or at the holder's option at the First National Bank of Yarmouth, Yarmouth Port. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

MICHIGAN

Anchor Bay Rural Agricultural Sch. Dist. (P. O. New Britain), Michigan

Bond Sale—The \$400,000 school bonds offered July 20—v. 170, p. 252—were awarded to the First of Michigan Corp., of Detroit, and Associates, on a bid reflecting a net interest cost of about 3.22%. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

Canton Twp. Sch. Dist. No. 6 (P. O. 648 Haggerty Hwy. R. No. 1, Wayne), Mich.

Bond Offering—Norma Truesdell, School Director, will receive sealed bids until Aug. 8 for the purchase of \$24,000 not to exceed 4% interest school bonds. (These are the bonds for which no bids were received on July 25.)

Cooper Twp. Sch. Dist. No. 2 (P. O. Route 1, Kalamazoo), Michigan

Bond Offering—Howard Steele, School Director, will receive sealed bids until 7:30 p.m. (EST) on Aug. 1 for the purchase of \$8,000 not to exceed 4% interest school coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,600 on April 1, from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the American National Bank, Kalamazoo. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser.

nished to the purchaser. A certified check for \$160, payable to the District Treasurer, is required.

Dalton Twp. Sch. Dist. No. 4 (P. O. 232 Bard Road, Muskegon), Michigan

Bond Offering—La Vere Bollenbacher, Director, will receive sealed bids until Aug. 4, for the purchase of \$25,000 not to exceed 4% interest building bonds. Interest M-N.

Dalton Twp. Sch. Dist. No. 4 (P. O. 232 Bard Road, Muskegon), Michigan

Bonds Not Sold—The \$25,000 not to exceed 4% interest building bonds offered July 25 were not sold. The bonds are being re-offered on Aug. 4.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 3 for the purchase of \$4,500,000 not to exceed 4% interest public utility street railway, Series I bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$100,000 in 1951 and 1952; \$200,000 from 1953 to 1956 inclusive; \$300,000 from 1957 to 1967 inclusive, and \$200,000 in 1968. Principal and interest (F-A) payable at the current official bank of the City in Chicago, New York City, or Detroit. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser, at the expense of the City. A certified check for \$90,000, payable to the City Treasurer, is required.

Grosse Pointe Woods, Michigan

Bond Sale—The \$33,000 Imp. No. 60 Spec. Assmt. Rolls bonds offered July 19—v. 170, p. 252—were awarded to H. V. Sattley & Co., of Detroit, as $2\frac{1}{4}$ s. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1953 inclusive.

Honor Rural Agricultural School District, Mich.

Bond Offering—Lucille U. Acha, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 4 for the purchase of \$80,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950 to 1959, and \$6,000 in 1960 to 1964. Bonds maturing in 1954 to 1964 may be redeemed at the option of the School District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1956. \$15.00 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1958. \$10.00 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960. \$5.00 on each bond called for redemption on or after July 1, 1960. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at a bank or trust company designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$1,600, payable to the District Treasurer, is required.

Jackson Union Sch. Dist., Mich.

Bond Sale—The \$1,000,000 building bonds offered July 21—v. 170, p. 152—were awarded to a syndicate composed of Glore, Forgan & Co., Bacon, Whipple & Co., of Chicago, Coffin & Burr, of New York, and Stern Bros. & Co., of Kansas City, at a price of 100.006,

a basis of about 1.66%, as follows: \$635,000 as $1\frac{1}{2}$ s. Due on April 1 from 1950 to 1959 inclusive. 365,000 as $1\frac{1}{4}$ s. Due on April 1 from 1960 to 1966 inclusive.

Dated Aug. 1, 1949. Due on April 1 from 1950 to 1966 inclusive. The second highest bidder was Halsey, Stuart & Co., Northern Trust Co., Chicago, Watling, Lerchen & Co., and Jones B. Shannon & Co., jointly, for \$300,000 as 3s, and \$700,000 as $1\frac{1}{4}$ s, at a price of 100.008, a basis of about 1.82%.

Marysville Sch. Dist., Mich.

Bond Sale Postponed—The sale of \$425,000 construction bonds offered July 25—v. 170, p. 348—was postponed until Aug. 3.

Oscoda Twp. (P. O. Dollar Bay), Michigan

Bond Offering—Howard Rogan, Township Clerk, will receive sealed bids until 7 p.m. (EST) on Aug. 5 for the purchase of \$125,000 not to exceed 4% interest water supply system revenue coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 in 1952 and 1953; \$3,000 from 1954 to 1959 inclusive; \$4,000 from 1960 to 1965 inclusive; \$5,000 from 1966 to 1970 inclusive and \$6,000 from 1971 to 1979 inclusive. Bonds maturing in 1975 to 1979 are callable at par and accrued interest, plus a premium in the amount of \$50.00 on each bond, in inverse numerical order, on any interest payment date on or after April 1, 1964. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., of Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid for by the Township. A certified check for 2% of the total par value of the bonds, payable to the Township Treasurer, is required.

Park Twp. Frac. Sch. Dist. No. 8 (P. O. Holland), Mich.

Bond Offering—Norman L. Rutgers, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$82,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1950 to 1960, \$6,000 in 1961, and \$7,000 in 1962 to 1964. Bonds maturing in 1960 to 1964 shall be subject to redemption at the option of the School District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: As to each bond called for redemption on or after April 1, 1954, but prior to April 1, 1956, \$15.00. As to each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958, \$10.00. As to each bond called for redemption on or after April 1, 1958, but before April 1, 1960, \$5.00. No premium shall be paid on bonds called for redemption on or after April 1, 1960. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$5,000, payable to the District Treasurer, is required.

Ypsilanti Sch. Dist., Mich.

Bond Sale—The \$900,000 building bonds offered July 21—were awarded to the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., and the Northern Trust Co., of Chicago, jointly, at a price of 100.08, a basis of about 1.92%, as follows: \$395,000 as $1\frac{1}{4}$ s. Due on July 1 from 1952 to 1957 inclusive. 505,000 as 2s. Due on July 1 from 1958 to 1964 inclusive.

Ypsilanti and Van Buren Twp. Frac. Sch. Dist. No. 12 (P. O. Route No. 3, Ypsilanti), Mich.

Bond Offering—Paul R. Bowyer, District Secretary, will receive sealed bids until 8 p.m.

(EST) on Aug. 1 for the purchase of \$45,000 not to exceed 4% interest building addition coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$3,000 July 1 from 1950 to 1964 inclusive. Bonds maturing in 1955 to 1964 may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest, to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$25.00 on each bond called for redemption on or prior to July 1, 1956; \$20.00 on each bond called for redemption after July 1, 1956, but on or prior to July 1, 1958; \$15.00 on each bond called for redemption after July 1, 1958, but on or prior to July 1, 1960; \$10.00 on each bond called for redemption after July 1, 1960, but on or prior to July 1, 1962. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit, or at a bank or trust company located in the State and to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the District Treasurer, is required.

MINNESOTA

Cleveland, Minn.

Bond Offering—C. C. Meyer, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 5 for the purchase of \$30,000 not to exceed $2\frac{1}{4}$ %, sewer and improvement bonds. Dated Aug. 5, 1949. Denomination \$1,000. Due on Aug. 5, as follows: \$3,000 from 1951 to 1955 inclusive; \$4,000 in 1956; \$3,000 in 1957, and \$4,000 in 1958 and 1959. Principal and interest (A-O) payable at the Peoples State Bank of Cleveland. The approving opinion of some market attorney, together with the printed bonds, will be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the bonds, payable to the Village, is required.

Fairmount, Minn.

Certificate Sale—The \$100,000 water and light revenue certificates offered July 21—v. 170, p. 252—were awarded to the Milwaukee Co., of Milwaukee, as $1\frac{1}{2}$ s, at a price of 100.80, a basis of about 1.29%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was C. S. Ashmun Co., and Shaughnessy & Co., jointly, for $1\frac{1}{2}$ s, at a price of 100.28.

Litchfield, Minn.

Bond Sale—The \$45,000 road repair bonds offered July 25—v. 170, p. 252—were awarded to the Northwestern National Bank, of Litchfield as 1.40s, at a price of 100.38, a basis of about 1.31%. Dated July 1, 1949. Due on July 1 from 1952 to 1956 inclusive. The second highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for 1.40s, at a price of 100.06.

Norman County Indep. Sch. Dist. No. 1 (P. O. Hendrun), Minn.

Bond Offering—Peter Stennes, District Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 2 for the purchase of \$60,000 school coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$4,000 on Aug. 1 from 1952 to 1966 inclusive. All bonds maturing after Aug. 1, 1962, will be subject to redemption and prepayment on Aug. 1, 1961, and any interest payment date thereafter, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The

approving opinion of Dorsey, Colman, Barker, Scott & Barner of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the District Treasurer, is required.

Northfield School District, Minn.

Bond Sale—The \$80,000 building bonds offered July 26—v. 170, p. 253—were awarded to Shaughnessy & Co., of St. Paul, and C. S. Ashmun & Co., of Minneapolis, jointly, as 1.60s, at a price of 100.573, a basis of about 1.513%. Dated July 1, 1949 and due on Jan. 1 from 1951 to 1961 inclusive. Second high bid of 100.14 for 1.60s was made by J. M. Dain & Co.

St. Louis County Com. Sch. Dist. No. 30 (P. O. Route 4, Box 602, Duluth), Minn.

Bond Offering—Joanna M. Erickson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 3 for the purchase of \$15,000 not to exceed 4% interest building bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1952 to 1957 inclusive; \$2,000 from 1958 to 1961 inclusive, and \$1,000 in 1962. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-J) payable at such bank or fiscal institution in the State as shall be designated by the purchaser. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished to the purchaser by the School District. A certified check for 2% of the amount of bonds bid for is required.

MISSOURI

Kirkwood School District, Mo.

Bond Sale—The \$330,000 school bonds offered July 27 were awarded to Paine, Webber, Jackson & Curtis of Chicago, and the Milwaukee Co., of Milwaukee, jointly, at a price of 100.001, a net interest cost of about 1.8068%, as follows:

\$26,000 4s. Due on Feb. 1 from 1950 to 1954 inclusive.
55,000 2s. Due on Feb. 1 from 1955 to 1964 inclusive.
249,000 $1\frac{1}{4}$ s. Due on Feb. 1 from 1965 to 1969 inclusive.

The bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Second high bid of 100.017 for \$71,000 $1\frac{1}{2}$ s and \$259,000 2s, or a net interest cost of about 1.952%, was made by Halsey, Stuart & Co., and George K. Baum & Co., jointly.

Springfield Sch. Dist., Mo.

Bond Offering—A. R. Stewart, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Aug. 15 for the purchase of \$1,000,000 $1\frac{1}{4}$ % school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$50,000 from 1951 to 1957 inclusive; \$100,000 in 1958; \$150,000 from 1959 to 1961 inclusive; \$50,000 in 1962; and \$25,000 in 1963 and 1964. Principal and interest (A-O) payable at a bank to be designated by the purchaser. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished by the District. A certified check for \$10,000, payable to the District, is required.

MONTANA

Denton, Mont.

Bond Offering—Jos. H. Koch, Town Clerk, will receive sealed bids until 8 p.m. (MST) Aug. 12 for purchase of \$65,000 not to exceed 6% interest water supply bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in equal semi-annual installments during a period

of 20 years from the date of issue. If serial bonds are issued and sold, they will be in denominations of \$1,000 and \$250, the sum of \$3,250 of said serial bonds will become due and payable on July 1, 1950, and a like amount on the same day each year until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable at the option of the Town in whole or in part five years from the date of issue or on any interest paying date thereafter. Interest J-J. A certified check for \$3,000, payable to the Town Clerk, is required.

Montana State of

Bond Offering—W. L. Fitzsimmons, Clerk, announces that the State Board of Examiners will receive sealed bids in the Capitol Bldg., at Helena, until 10 a.m. on Aug. 15 for the purchase of \$5,000,000 not to exceed 4% interest University of Montana building bonds. Dated Sept. 1, 1949. Due \$250,000 annually on Sept. 1 from 1950 to 1969 inclusive. Bonds maturing after Sept. 1, 1959, are callable in whole or in part, in inverse numerical order, on any interest payment date not earlier than Sept. 1, 1959, at par and accrued interest. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office, or, at holders' option, at the fiscal agent of the State in New York City. The bonds are general obligations of the State, payable from an annual tax not exceeding 2½ mills on the dollar on all of the State's taxable property. A certified check for \$100,000, payable to order of the State Treasurer, is required. Legality approved by Mitchell & Pershing, of New York City. The offering represents the full amount of bonds authorized and the State Supreme Court on June 24, 1949, held no merit in any objections urged to restrain the Board of Examiners from issuing the bonds.

NEBRASKA

Omaha, Neb.

Bond Offering—Franklin E. Dinges, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Aug. 8 for the purchase of \$200,000 not to exceed 3% interest street and boulevard bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, 1956. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Sheridan County Sch. Dist. No. 3 (P. O. Hay Springs), Neb.
Bonds Sold—An issue of \$21,000 funding bonds has been sold to the Kirkpatrick-Pettis Co., of Omaha, as 3½s. Dated July 1, 1949. Due \$3,000 from 1950 to 1959 inclusive.

Tecumseh, Neb.

Bonds Sold—An issue of \$175,000 water works system bonds has been sold.

NEW HAMPSHIRE

Dover, N. H.

Bond Sale—The \$66,000 improvement and equipment bonds offered July 28 were awarded to W. E. Hutton & Co., of New York, as 1½s, at a price of 100.891, a basis of about 1.628%. Second high bid of 100.847 for 1½s was made by the First National Bank of Boston.

Bonds are dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1951, and \$5,000 from 1952 to 1963 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Margate City, N. J.

Bond Sale—The \$48,000 series A water bonds offered July 28—

v. 170, p. 349—were awarded to Boland, Saffin & Co., of New York, as 3½s, at a price of 100.286, a basis of about 3.20%. Dated June 1, 1949 and due on June 1 from 1950 to 1961 inclusive. Only other bid of 100.072 for 3½s was made by J. B. Hanauer & Co., and B. J. Van Ingen & Co., jointly.

Mercer County (P. O. Trenton), New Jersey

Bond Offering—John Dawson, Clerk of the Board of Chosen Freeholders, will receive sealed bids until Aug. 2 for the purchase of \$560,000 not to exceed 6% interest improvement coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$50,000 from 1950 to 1959 inclusive, and \$60,000 in 1960. Principal and interest (F-A) payable at the First-Mechanics National Bank of Trenton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$11,200, payable to the County, is required.

Pilesgrove Twp. School District, (P. O. Woodstown), N. J.

Bond Offering—Lois M. Dolechal, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 8 for the purchase of \$265,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1956 inclusive, and \$15,000 from 1957 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank, Woodstown. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$5,300, payable to the Board of Education, is required.

Readington Twp. Sch. Dist. (P. O. Three Bridges), New Jersey

Bond Sale—The \$276,000 school bonds offered July 25 were awarded to R. H. Johnson & Co. and Herbert J. Sims & Co., both of New York, jointly, as 2.35s, at a price of 100.26, a basis of about 2.31%. The second highest bidder was Fidelity Union Trust Co., Newark, B. J. Van Ingen & Co., and Rogers, Gordon & Co., jointly, for \$275,000 as 2.40s, at a price of 100.37.

NEW YORK

Allegany, Carrollton, Humphrey and Olean Central School Dist. No. 1 (P. O. Allegany) New York

Bond Offering—Joseph L. Sedlock, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of \$24,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denominations \$1,000 and \$500. Due on Dec. 1, as follows: \$2,000 from 1950 to 1955 inclusive; \$2,500 from 1956 to 1958 inclusive, and \$1,500 from 1959 to 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank, Allegany. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$480, payable to the School District, is required.

Babylon and Oyster Bay Union Free Sch. Dist. No. 6 (P. O. Amityville), N. Y.

Bond Sale—The \$100,000 school site 1949 bonds offered July 27—v. 170, p. 350—were awarded to Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., both of New York, jointly, as 1½s, at a price of 100.28, a basis of about 1.44%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive.

Brushton, N. Y.

Bond Sale—The \$9,500 street improvement bonds offered July 25—v. 170, p. 350—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 2s, at a price of 100.09, a basis of about 1.98%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1959 inclusive. The second highest bidder was the First National Bank, Chateaugay, for 2½s, at a price of 100.29.

Cheektowaga Sewer District (P. O. Buffalo), N. Y.

Bond Offering—Benedict T. Holtz, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Aug. 1 for the purchase of \$118,000 not to exceed 5% interest sewer coupon or registered bonds, divided as follows:

\$20,000 Sewer Dist. No. 3 bonds. Due \$1,000 on July 1 from 1950 to 1969 inclusive.
98,000 Sewer Dist. No. 5 bonds. Due on July 1, as follows: \$3,000 from 1950 to 1971 inclusive, and \$4,000 from 1972 to 1979 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Manufacturers and Traders Trust Co., Buffalo. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A certified check for \$2,360, payable to the Town, is required.

Colonie, New York

Bond Sale—The \$30,000 general improvement bonds offered July 1 were awarded to the National Commercial Bank & Trust Co., of Albany, as 2½s.

Hadley, Day, Edinburg, Luzerne, Warrensburg and Caldwell Central Sch. Dist. No. 1 (P. O. Lake Luzerne), N. Y.

Bond Offering—Norman F. Powers, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on Aug. 2 for the purchase of \$360,000 not to exceed 5% interest school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$14,000 from 1950 to 1954 inclusive; \$18,000 from 1955 to 1959 inclusive, and \$20,000 from 1960 to 1969 inclusive. Principal and interest (J-J) payable at the Luzerne-Hadley Bank, Lake Luzerne. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the successful bidder. A certified check for \$7,200, payable to the District, is required.

Hempstead, Levittown Water Dist. (P. O. Hempstead), N. Y.

Bond Sale—The \$500,000 water 1949 bonds offered July 26—v. 170, p. 350—were awarded to Kidder, Peabody & Co., and White, Weld & Co., both of New York, jointly, as 2½s, at a price of 100.71, a basis of about 2.46%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1989 inclusive.

Hempstead Union Free Sch. Dist. No. 2 (P. O. East Hempstead), New York

Bond Sale—The \$1,543,000 school 1949 bonds offered July 26—v. 170, p. 253—were awarded to a syndicate composed of Kidder, Peabody & Co., Union Securities Corp., Equitable Securities Corp., Kean, Taylor & Co., and Wood, Gundy & Co., all of New York, as 2½s, at a price of 100.33, a basis of about 2.22%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1979 inclusive.

Keuka Park Fire Dist., N. Y.

Bond Offering—Earl Earsmstadt, Secretary of the Board of Commissioners, will receive sealed bids at the Baldwin Bank of Penn Yan, until 2 p.m. (DST) on Aug. 15 for the purchase of \$5,000 not to exceed 2½% interest fire house bonds. Dated June 1, 1949. Denomination \$500. Due \$500 on

May 15 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Baldwin Bank of Penn Yan. A certified check for \$100, payable to the Fire District is required.

Mount Pleasant, North Castle and Greenburgh Union Free Sch. Dist. No. 5 (P. O. Valhalla), New York

Bond Offering—Albert E. Saake, Dist. Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 3 for the purchase of \$60,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$12,000 Aug. 1 from 1950 to 1954 inclusive. Principal and interest (F-A) payable at the County Trust Co., White Plains. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the School District, is required.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until 11 a.m. (DST) on Aug. 3 for the purchase of \$824,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$457,000 land acquisition, sewer and equipment 1949 bonds. Due Aug. 1, as follows: \$37,000 in 1950; \$70,000 in 1951; \$75,000 in 1952 and 1953; \$25,000 from 1954 to 1956 inclusive; \$20,000 in 1957 and 1958; \$15,000 in 1959, and \$10,000 from 1960 to 1963 inclusive.

367,000 school 1949 bonds. Due Aug. 1, as follows: \$27,000 in 1950; \$25,000 in 1951 and 1952; \$30,000 in 1953 and 1954; \$35,000 from 1955 to 1959 inclusive; \$15,000 from 1960 to 1962 inclusive, and \$10,000 in 1963.

Dated Aug. 1, 1949. Denomination \$1,000. The entire issue will mature Aug. 1, as follows: \$94,000 in 1950; \$95,000 in 1951; \$100,000 in 1952; \$105,000 in 1953; \$55,000 in 1954; \$60,000 in 1955 and 1956; \$55,000 in 1957 and 1958; \$50,000 in 1959; \$25,000 from 1960 to 1962 inclusive, and \$20,000 in 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished by the purchaser. A certified check for \$16,480, payable to the City, is required.

New York City Housing Authority, New York

Bond Sale—The \$50,300,000 Housing Authority bonds offered at public sale on July 26—v. 170, p. 154—were awarded to a syndicate of 102 firms, headed by Lehman Bros. and Blyth & Co., Inc., both of New York City. The bonds, unconditionally guaranteed as to payment of both principal and interest by the City of New York, were sold to the group at a price of 100.03 for a combination of coupon rates ranging from 5% to 2.80%, representing a net interest cost to the Housing Authority of 2.7748%. Two tenders were submitted for the issue, the unsuccessful offer having been made by a syndicate headed jointly by the National City Bank and the Chase National Bank. The latter offer was based on the identical net interest cost of 2.7748% called for under the winning Lehman-Blyth offer, a remarkable coincidence in light of the size of the issue and the variety of coupons specified in each bid. The Lehman-Blyth bid, however, produced a lower interest cost in dollars—\$43,506,627 against \$44,185,287 for the unsuccessful offer. This was due to the arrangement of the interest rates in the successful bid.

The \$50,300,000 bonds are dated

Sept. 1, 1949 and consist of \$19,000,000 Marble Hill Houses bonds, project No. NYC-15; \$14,570,000 Boulevard Houses bonds, project No. NYC-16; \$5,300,000 Arverne Houses bonds, project No. NYC-18; \$6,715,000 General Charles W. Berry Houses bonds, project No. NYC-19, and \$4,715,000 Lexington Houses bonds, project No. NYC-21. The bonds are divided, according to coupon rate and maturity, as follows:

\$3,174,000 5s. Due serially on Sept. 1 from 1951 to 1956 inclusive.
10,149,000 2½s. Due serially on Sept. 1 from 1957 to 1970 inclusive.
5,438,000 2½s. Due serially on Sept. 1 from 1971 to 1976 inclusive.
15,305,000 2.90s. Due serially on Sept. 1 from 1977 to 1989 inclusive.
16,234,000 2.80s. Due serially on Sept. 1 from 1990 to 1999 inclusive.

Bonds maturing on and after Sept. 1, 1957 are redeemable prior to maturity at the option of the Authority on Sept. 1, 1956, or on any interest payment date thereafter, as a whole or in part, in inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before Sept. 1, 1961; or a premium of 4% if redeemed thereafter, but on or before Sept. 1, 1966; or a premium of 3% if redeemed thereafter, but on or before Sept. 1, 1971; or a premium of 2½% if redeemed thereafter, but on or before Sept. 1, 1976; or a premium of 2% if redeemed thereafter, but on or before Sept. 1, 1986; or a premium of 1% if redeemed thereafter. In the opinion of bond counsel, the bonds together with the interest thereon, are exempt from all taxation by the United States by the existing provisions of the United States Housing Act of 1937, as amended and supplemented, and the Internal Revenue Code of the United States, as amended and supplemented and are exempt from all taxation by the State of New York, or any political subdivision thereof, under provisions of the Public Housing Law, Chapter 44A of the Consolidated Laws of the State of New York. Legal investment in the State of New York, in the opinion of bond counsel for Savings Banks and all other Banks, Trust Funds and Fiduciaries, Insurance Companies and all public bodies and public officers.

Bonds Publicly Offered—Lehman Bros. and Blyth & Co., Inc. and associated underwriters made public re-offering of the bonds at prices to yield 0.85% for the 1951 maturity to 2.85% for those maturing from 1990 to 1999. As less than \$20,000,000 bonds of the \$50,300,000 flotation was left in syndicate account at the close of business on the day of the award, the bankers had ample reason to conclude that the undertaking would be highly successful.

In addition to Lehman Bros. and Blyth & Co., Inc., the principal members of the underwriting group include the following: Smith, Barney & Co.; Harriman Ripley & Co. Inc.; The First Boston Corp.; Phelps, Fenn & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Kidder, Peabody & Co.; Shields & Co.; Drexel & Co.; Blair & Co., Inc.; Manufacturers Trust Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; Alex. Brown & Sons; Eastman, Dillion & Co.; Equitable Securities Corp.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co.

Also Braun, Bosworth & Co., Inc.; Coffin & Burr, Inc.; Eldredge & Co., Inc.; First of Michigan

Corp.; Geo. B. Gibbons & Co., Inc.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kean, Taylor & Co.; Lee, Higginson Corp.; Reynolds & Co.; Roosevelt & Cross, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Chas. E. Weigold & Co., Inc.; Wm. E. Pollock & Co., Inc.; American Securities Corp.; Bramhall, Barbour & Co., Inc.; Francis I. duPont & Co.; Graham, Parsons & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Hirsch & Co.; Laidlaw & Co.; W. C. Langley & Co.; McDonald & Co., and G. H. Walker & Co.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (DST) on Aug. 4 for the purchase of \$23,500,000 Series L notes. Dated Aug. 16, 1949. Due Feb. 16, 1950. Payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser at the expense of the Authority.

Niskayuna Water Dist. No. 5 (P. O. Schenectady), N. Y.

Bond Sale—The \$8,300 water, Ext. No. 15, 1949 bonds offered July 25—v. 170, p. 253—were awarded to John L. Bame, of Nassau, as 2.40s, at a price of 100.20, a basis of about 2.37%. Dated July 1, 1949. Due July 1 from 1950 to 1959 inclusive. The second highest bidder was Schenectady Trust Co., Schenectady, for 2½s, at a price of par.

North Hempstead, Manhasset-Lakeville Water Dist. (P. O. Manhasset), N. Y.

Bond Offering—George L. Gehrig, District Secretary, will receive sealed bids until 4 p.m. (DST) on Aug. 1 for the purchase of \$197,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$160,000 fire house bonds. Due \$8,000 Aug. 1 from 1950 to 1969 inclusive.
37,000 fire apparatus bonds. Due Aug. 1, as follows: \$4,000 from 1950 to 1958 inclusive, and \$1,000 in 1959.

Dated Aug. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$3,940, payable to the order of the District, is required.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), New York

Note Sale—The \$500,000 tax anticipation notes offered July 21—v. 170, p. 253—were awarded to the Bessemer Trust Co., of Jersey City, at 0.85% interest. Dated July 25, 1949. Due Dec. 30, 1949.

Nyack, N. Y.

Bond Sale—The \$56,000 street improvement bonds offered July 22—v. 170, p. 253—were awarded to the Peoples Bank, of Haverstraw, as 1.40s, at a price of 100.17, a basis of about 1.34%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1956 inclusive.

Oneida, N. Y.

Bond Sale—The \$49,500 public improvement 1949 bonds offered July 27—v. 170, p. 350—were awarded to R. D. White Co., of New York, as 1.10s, at a price of 100.05, a basis of about 1.08%. Dated June 15, 1949. Due June 15 from 1950 to 1954 inclusive.

Pomfret Union Free School Dist. No. 8 (P. O. Fredonia), N. Y.

Bond Offering—Viola A. Patton, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of \$50,000 not to exceed 5% interest coupon or registered school bonds. Dated

Aug. 15, 1949. Denomination \$1,000. Due \$5,000 on Aug. 15 from 1950 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Citizens Trust Co., Fredonia. A certified check for \$1,000, payable to order of the District, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Portville, Olean, Hinsdale, Clarksville and Genesee Central Sch. Dist. No. 1 (P. O. Olean), New York

Bond Sale—The \$366,000 building 1949 bonds offered July 27—v. 170, p. 350—were awarded to Halsey, Stuart & Co., as 1.90s, at a price of 100.94, a basis of about 1.80%. Dated July 15, 1949. Due July 15 from 1950 to 1969 inclusive.

Rome, N. Y.

Bond Offering—John W. Huges, City Treasurer, will receive sealed bids until noon (DST) on Aug. 4 for the purchase of \$222,000 not to exceed 5% interest public improvement 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due July 15, as follows: \$25,000 from 1950 to 1952 inclusive; \$28,000 in 1953; \$27,000 in 1954; \$19,000 from 1955 to 1958 inclusive, and \$16,000 in 1959. Principal and interest (J-J) payable at the Chase National Bank of New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,440, payable to the City, is required.

Rotterdam Water Dist. No. 1 (P. O. Vinewood Avenue, Schenectady), N. Y.

Bond Sale—The \$65,000 water, extension No. 3 bonds offered July 26—v. 170, p. 350—were awarded to E. H. Rollins & Sons, of New York, as 2.10s, at a price of 100.46, a basis of about 2.06%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1974 inclusive. The second highest bidder was Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 2.20s, at a price of 100.30.

Werb (P. O. Old Forge), N. Y.

Bond Offering—Philip W. Burdick, Town Supervisor, will receive sealed bids until 1 p.m. (DST) on Aug. 12 for the purchase of \$22,150 not to exceed 5% interest general improvement 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$150. Due June 1, as follows: \$3,150 in 1950; \$3,000 from 1951 to 1954 inclusive; \$2,000 from 1955 to 1957 inclusive, and \$1,000 in 1958. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank of Old Forge. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$443, payable to the Town, is required.

Williamsville, N. Y.

Bond Sale Details—The \$80,000 water bonds awarded to the Niagara Permanent Savings & Loan Association, of Williamsville, as previously noted in—v. 170, p. 53—are further described as follows: Bonds are dated July 1, 1949. Denomination \$1,000. Due \$4,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the Manufacturers and Traders Trust Co., of Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Charlotte, N. C.

Note Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive

sealed bids at his office in Raleigh at 11 a.m. (EST) on Aug. 2 for the purchase of \$1,710,000 not to exceed 6% interest bond anticipation coupon notes, divided as follows:

\$565,000 water notes.
500,000 sanitary sewer notes.
495,000 recreational facilities notes.
150,000 fire alarm system notes.

Dated Aug. 15, 1949. Denomination \$10,000. Due Feb. 15, 1950. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$8,550, payable to the State Treasurer, is required.

Conover, N. C.

Bond Sale—The \$100,000 sanitary sewer bonds offered July 26—v. 170, p. 350—were awarded to the Interstate Securities Corp., of Charlotte, at a price of 100.16, a basis of about 2.65%, as follows: \$50,000 as 2½s. Due June 1 from 1952 to 1961 inclusive.
5,000 as 2½s. Due June 1 from 1962 to 1967 inclusive.
50,000 as 2½s. Due June 1 from 1968 to 1977 inclusive.

Dated June 1, 1949. The second highest bidder was First Securities Corp., Durham, for \$75,000 as 2½s, and \$25,000 as 3s, at a price of 100.07, a basis of about 2.67%.

Davie County (P. O. Mocksville), North Carolina

Bond Sale—The \$500,000 school building, Series A, bonds offered July 26—v. 170, p. 250—were awarded to the Equitable Securities Corp., Trust Co. of Georgia, of Atlanta, and F. W. Craigie & Co., of Richmond, jointly, at a price of par, a basis of about 2.25%, as follows:

\$90,000 as 6s. Due Feb. 1 from 1951 to 1957 inclusive.
72,000 as 2½s. Due Feb. 1 from 1958 to 1961 inclusive.
258,000 as 2½s. Due Feb. 1 from 1962 to 1975 inclusive.
80,000 as 1s. Due Feb. 1 from 1976 to 1979 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, Wachovia Bank & Trust Co., Asheville, and McDaniel Lewis & Co., jointly, for \$74,000 as 6s; \$286,000 as 2½s; \$100,000 as 2s, and \$40,000 as 1s, at a price of par, a basis of about 2.27%.

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Aug. 2 for the purchase of \$112,000 not to exceed 6% interest refunding coupon bonds, divided as follows:

\$58,000 water and light bonds. Due on Feb. 1, as follows: \$3,000 in 1965, and \$5,000 from 1966 to 1976 inclusive.
36,000 general bonds. Due on Feb. 1, as follows: \$2,000 from 1965 to 1968 inclusive; \$3,000 from 1969 to 1974 inclusive, and \$5,000 in 1975 and 1976.
18,000 school bonds. Due \$2,000 on Feb. 1 from 1966 to 1974 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished by the purchaser. A certified check for \$2,240, payable to the State Treasurer, is required.

OHIO

Campbell, Ohio

Bond Offering—William Glass, City Auditor, will receive sealed bids until noon (DST) on Aug. 18 for the purchase of \$38,000 2½% improvement bonds, divided as follows:

\$19,000 sanitary sewer bonds. Due on Oct. 1, as follows: \$1,000 in 1950, and \$2,000 from 1951 to 1959 inclusive.

13,000 storm sewer bonds. Due on Oct. 1, as follows: \$1,000 from 1950 to 1956 inclusive, and \$2,000 from 1957 to 1959 inclusive.

6,000 street grading bonds. Due on Oct. 1, as follows: \$1,000 from 1950 to 1952 inclusive, and \$1,500 in 1953 and 1954.

Dated Feb. 15, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the City.

Carrollton Exempted Village Sch. Dist., Ohio

Bond Sale—The \$210,000 building and improvement bonds offered July 24—v. 169, p. 2695—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 101.12, a basis of about 2.12%. Due on May 1 and Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Field, Richards & Co., for 2½s, at a price of 100.98.

Columbiana County (P. O. Lisbon), Ohio

Bond Offering—Esther H. Sexton, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Aug. 19 for the purchase of \$100,000 not to exceed 4% interest bridge repair and reconstruction bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the Peoples State Bank, Lisbon. A certified check for 1% of the amount of the bonds offered, payable to the County Commissioners, is required.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, County Clerk, will receive sealed bids until 10 a.m. (EST) on Aug. 5 for the production of \$321,700 not to exceed 3% interest sewer bonds, divided as follows: \$309,000 Sewer Dist., Marion No. 3, Imp. No. 205 bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$13,000 from 1950 to 1958 inclusive and \$12,000 from 1959 to 1974 inclusive.
12,700 Sewer Dist., Franklin No. 4, Imp. No. 237 bonds. Dated Sept. 1, 1949. Denomination \$1,000, except one for \$700. Due on Sept. 1, as follows: \$1,700 in 1950; \$2,000 in 1951 and 1952, and \$1,000 from 1953 to 1959 inclusive.

Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$1% of the par value of all bids, payable to the Board of County Commissioners, is required.

Galena Local School District, Ohio

Bond Sale—The \$75,700 building bonds offered July 26 were awarded to the First Cleveland Corp., of Cleveland, as 2½s, at a price of 102.21, a basis of about 2.291%. Second high bid of 101.89 for 2½s was made by Braun, Bosworth & Co., Inc., Toledo.

Hamilton County (P. O. Cincinnati), Ohio

Bond Offering—S. F. Hutchinson, Clerk of the Board of County Commissioners will receive sealed bids until 10 a.m. (EST) on Aug. 15 for the purchase of \$1,000,000 not to exceed 4% interest Emergency Poor Relief bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$83,000 in 1950; \$87,000 in 1951; \$90,000 in 1952; \$93,000 in 1953; \$97,000 in 1954; \$101,000 in 1955; \$106,000 in 1956; \$110,000 in 1957; \$114,000 in 1958, and \$119,000 in 1959. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland,

will be furnished by the purchaser at his own expense. A certified check for \$10,000, payable to the County Treasurer, is required.

Hicksville, Ohio

Bond Offering—Ethel Fry Harkney, Village Clerk, will receive sealed bids until noon (EST) on Aug. 13 for the purchase of \$10,000 not to exceed 3% interest water main extension bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Hicksville Bank, Hicksville. A certified check for \$250, payable to the Village Treasurer, is required.

Lima, Ohio

Bond Offering—George A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on Aug. 10 for the purchase of \$69,760.28 sewer improvement, special assessment bonds. Dated Aug. 1, 1949. Denomination \$1,000, except one for \$1,760.28. Due on Nov. 1, as follows: \$6,760.28 in 1950, and \$7,000 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1%, payable to the City, is required.

Lyndhurst, Ohio

Bond Offering—Clara L. Bruggemyer, Village Clerk, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$150,000 1½% storm and sanitary sewer bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,500, payable to the Village, is required.

Perry, Ohio

Bond Offering—G. E. Stinchcomb, Village Clerk, will receive sealed bids until noon (EST) on Aug. 17 for the purchase of \$40,000 3% water works bonds. These bonds were originally scheduled for sale on July 26.

Toledo, Ohio

Bond Sale—The \$168,000 street improvement bonds offered July 26—v. 170, p. 154—were awarded to Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., both of Toledo, and Braun, Bosworth & Co., Inc., jointly, as 1¼s, at a price of 100.96, a basis of about 1.58%. Due on March 1 from 1951 to 1960 inclusive.

Additional Sale—The \$71,000 street improvement bonds offered on same date were awarded to Fahey, Clark & Co., and McDonald & Co., both of Cleveland, jointly, as 1½s, at a price of 100.47, a basis of about 1.39%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1955 inclusive.

Washington Twp. Local Sh. Dist. (P. O. Alliance), Ohio

Bond Sale—The \$40,000 building and improvement bonds offered July 21—v. 170, p. 154—were awarded to Ryan, Sutherland & Co., of Toledo, at a price of 101.59. Dated Aug. 10, 1949. Due on June 1 and Dec. 1 from 1950 to 1965 inclusive. The second highest bidder was Fahey, Clark & Co., at a price of 101.44.

Xenia, Ohio

Bond Offering—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$67,000 2½% sewer improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$13,000 in 1950; \$14,000 in 1951; \$13,000 in 1952; \$14,000 in 1953, and \$13,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser

without cost. A certified check for 1% of the bonds bid for, payable to the City, is required.

OKLAHOMA

Weatherford, Okla.

Bond Sale Details—The \$20,000 water works system bonds purchased by the Security State Bank, of Weatherford, as previously noted in v. 169, p. 2470, were sold as 2½s, at a price of 100.05, a basis of about 2.24%.

OREGON

Dallas City, Ore.

Bond Sale—The \$160,000 water bonds offered July 22—v. 170, p. 254—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, as 2½s. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1974 inclusive.

Echo, Ore.

Bond Offering—Mrs. Nona H. McFaul, City Recorder, will receive sealed bids until 5 p.m. (PST) on Aug. 12 for the purchase of \$6,000 not to exceed 4% interest city bonds. Dated Sept. 1, 1949. Denomination \$500. Due \$1,000 on Sept. 1, from 1952 to 1957 inclusive. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$400 is required.

Lane County, Bethel Water Dist. (P. O. Eugene), Ore.

Bond Offering—Harry Ray, District Secretary, will receive sealed bids until 8 p.m. (PST) on Aug. 1 for the purchase of \$185,000 water bonds. Dated July 1, 1949. Due on July 1, as follows: \$9,000 from 1951 to 1970 inclusive, and \$5,000 in 1971. A certified check for 2% of the bid is required.

McMinnville, Ore.

Bond Sale—The \$150,000 street improvement bonds offered July 22—v. 170, p. 254—were awarded to Blyth & Co., of Portland. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1964 inclusive.

Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.

Bond Offering—Melvin J. Burge, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 5 for the purchase of \$472,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$47,000 from 1950 to 1957 inclusive and \$48,000 in 1958 and 1959. These bonds were authorized at an election held on Jan. 4, 1949. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the School District in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$2,000 is required.

Polk County School Dist. No. 13-C, (P. O. Independence), Ore.

Bond Offering—George Corwin, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 3 for the purchase of \$400,000 not to exceed 6% interest school bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$15,000 in 1951 and 1952; \$16,000 in 1953 and 1954; \$17,000 in 1955 and 1956; \$18,000 in 1957 and 1958; \$19,000 in 1959 and 1960; \$20,000 in 1961; \$21,000 in 1962 and 1963; \$22,000 in 1964 and 1965; \$23,000 in 1966; \$24,000 in 1967; \$25,000 in 1968; and \$26,000 in 1969 and 1970. Principal and interest (M-S) payable at the office of the County Treasurer or at the fiscal agency of the State in New York City, at the option of the purchaser.

Rockaway, Ore.

Bond Sale Postponed—Sale of the \$700,000 not to exceed 6% interest water system bonds, originally scheduled for Aug. 1—v. 170, p. 351—was postponed to August 8.

Salem, Oregon

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 8 for the purchase of \$215,000 not to exceed 3% interest sewage system, Series A bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$8,000 in 1954; \$9,000 from 1955 to 1959 inclusive; \$10,000 from 1960 to 1962 inclusive; \$11,000 from 1963 to 1966 inclusive; \$12,000 from 1967 to 1969 inclusive, and \$13,000 from 1970 to 1973 inclusive. Bonds maturing on or after July 1, 1955, may be redeemed upon the payment of the face value thereof, with accrued interest, on July 1, 1954, or any interest paying date thereafter. Principal and interest (J-J) payable at the office of the City Treasurer. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Yamhill County High Sch. Dist. No. 5-J (P. O. Amity), Ore.

Bond Sale—The \$15,000 school bonds offered July 15—v. 170, p. 155—were awarded to the First National Bank of Portland, as 2½s, at a price of par. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

Yamhill County School District No. 16 (P. O. Yamhill), Ore.

Bond Offering—Helen Stump, District Clerk, will receive sealed bids until 8 p.m. (Pacific Standard Time) on Aug. 15 for the purchase of \$125,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 from 1951 to 1960 inclusive; \$12,000 in 1961, and \$13,000 in 1962. The bonds are callable in numerical order, at par and accrued interest, on or after Aug. 1, 1954. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 5% of the bonds, payable to order of the District, is required. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allegheny Twp. Sch. Dist. (P. O. R. D. 2, Leechburg), Pa.

Bond Offering—John D. Zimmerman, District Secretary, will receive sealed bids until Aug. 8 for the purchase of \$30,000 general obligation coupon bonds. A certified check for \$600 is required.

Blairsville Sch. Dist., Pa.

Bond Offering—Mildred Muir, District Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 15 for the purchase of \$50,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the School District, is required.

Bradford Woods Sch. Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Sale—The \$4,500 school bonds offered July 26 were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2½s, at a price of 100.21. The second highest bidder was Fauset, Steele & Co., for 3s, at a price of 100.13.

Corry, Pa.

Bond Sale Details—The \$74,000 storm sewer bonds purchased by S. K. Cunningham & Co., of Pittsburgh, as previously noted in v. 170, p. 54—were sold as 2½s, at a price of 100.63, a basis of about 1.92%.

Fairview Township (P. O. Mountain Top), Pa.

Bond Sale—The \$6,500 road im-

provement bonds offered July 27—v. 170, p. 254—were awarded to the Citizens Bank of Parsons, as 2½s. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1955 inclusive. The First National Bank of Dallas, second high bidder, named a rate of 3%.

Franklin Twp. Sch. Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Sale—The \$14,000 building bonds offered July 26—v. 170, p. 254—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2s, at a price of 100.16, a basis of about 1.96%. The second highest bidder was Fauset, Steele & Co., for 2½s, at a price of 100.30.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$1,000 from 1951 to 1956 inclusive, and \$2,000 from 1957 to 1960 inclusive. Principal and interest payable at Ambridge National Bank, Ambridge. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Hanover Twp. Sch. Dist. (P. O. Wilkes-Barre), Pa.

Bond Sale—The \$144,000 refunding and improvement bonds offered July 25—v. 170, p. 254—were awarded to Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.07, a basis of about 1.98%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1961 inclusive.

Houston, Pa.

Bond Offering—J. C. King, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on Aug. 2 for the purchase of \$20,000 borough bonds.

McCandless Twp. Sch. Dist. (P. O. R. D. No. 7, Pittsburgh), Pa.

Bond Sale—The \$57,000 school bonds offered July 26—v. 170, p. 254—were awarded to Arthurs, Lestrangle & Klima, of Pittsburgh, as 2s, at a price of 100.88.

Marshall Twp. Sch. Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Sale—The \$10,000 school bonds offered July 26—v. 170, p. 254—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2s, at a price of 100.24. The second highest bidder was Fauset, Steele & Co., for 2½s, at a price of 100.30.

Mt. Carmel, Pa.

Bond Offering—E. J. Fineato, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 2 for the purchase of \$13,000 borough bonds.

Mt. Lebanon Twp. (P. O. Pittsburgh), Pa.

Bond Offering—David D. Rowlands, Township Secretary, will receive sealed bids until 7 p.m. (EST) on Aug. 8 for the purchase of \$150,000 not to exceed 6% interest coupon general obligation bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$8,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$3,000, payable to the Township, is required.

Middlesex Twp. Sch. Dist. (P. O. R. D. No. 1, Valencia), Pa.

Bond Sale Details—The \$20,000 school bonds purchased by Butler Savings & Trust Co., of Butler, as previously noted in v. 170, p. 351, were sold as 2s, at a price of 101.16.

Northampton County (P. O. Easton), Pa.

Bond Offering—Charles H. Unangst, County Controller, will receive sealed bids until 11 a.m. (DST) on Aug. 5 for the purchase of \$250,000 voting machine and general improvement coupon bonds. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive. Bidders to name the rate of

interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the County Treasurer, is required.

North Warren Municipal Authority, (P. O. North Warren), Pa.

Bonds Sold—An issue of \$95,000 3¼% water distribution system bonds has been sold to Singer, Deane & Scribner, of Pittsburgh. Dated April 1, 1949. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

Pine Twp. Sch. Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Sale—The \$16,000 school bonds offered July 26—v. 170, p. 255—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2½s, at a price of 101.17. The second highest bidder was Fauset, Steele & Co., for 2½s, at a price of 100.57.

St. Marys, Pa.

Bonds Sold—An issue of \$10,000 2¼% sewage system bonds has been sold to Straub Brothers, of St. Marys.

Upper St. Clair Twp. (P. O. R. D. No. 9, Pittsburgh), Pa.

Bond Offering—E. C. Nordsiek, Township Secretary, will receive sealed bids until Aug. 11 for the purchase of \$126,000 general obligation coupon bonds. A certified check for \$2,620 is required.

Wesleyville Sch. Dist., Pa.

Bond Sale—The \$75,000 heating system bonds offered July 26—v. 170, p. 255—were awarded to E. H. Rollins & Sons, of Philadelphia, and R. C. Schmertz & Co., of Pittsburgh, jointly, as 2½s, at a price of 100.57, a basis of about 2.37%. Due \$3,000 on July 1 from 1951 to 1975 inclusive; optional in 1955. The second highest bidder was Fauset, Steele & Co., for 3s, at a price of 101.54.

SOUTH CAROLINA

Greenville, S. C.

Bond Offering—B. F. Dillard, City Clerk and Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Aug. 8 for the purchase of \$175,000 not to exceed 6% interest curb market and parking area revenue bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 in 1951; \$6,000 in 1952 and 1953; \$8,000 in 1954, and \$10,000 from 1955 to 1959 inclusive. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. The approving opinion of Reed Hoyt & Washburn, of New York City, will be furnished to the successful bidder. A certified check for \$3,500, payable to the city, is required.

Spartanburg County

(P. O. Spartanburg), S. C.

Bond Sale—The \$400,000 series K road improvement bonds offered July 28—v. 170, p. 351—were awarded to Lehman Bros., of New York, and the Interstate Securities Corp., of Charlotte, jointly, as 2s, at a price of 100.554, a basis of about 1.936%. Dated Aug. 1, 1949 and due on Aug. 1 from 1950 to 1963 inclusive. Second high bid of 100.37 for 2s was made by a group composed of Courts & Co. Citizens & Southern National Bank of Atlanta, and Clement A. Evans & Co.

SOUTH DAKOTA

Beresford Indep. Sch. Dist., S. Dak.

Bond Offering—Victor Jansen, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (MST) on Aug. 10 for the purchase of \$75,000 not to exceed 3% interest building coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$4,000 from 1950 to 1956 inclusive; \$5,000 from 1957

to 1963 inclusive, and \$2,000 from 1964 to 1969 inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished by the District. A certified check for \$1,500, payable to the District Treasurer, is required.

Hoven, S. Dak.

Bond Offering—L. J. Brickner, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 10 for the purchase of \$57,000 not to exceed 5% interest bonds, divided as follows:

\$38,000 sewer bonds. Due on Jan. 1, as follows: \$1,000 from 1951 to 1956 inclusive; \$2,000 from 1957 to 1963 inclusive, and \$3,000 from 1964 to 1969 inclusive. A certified check for \$800 is required.

19,000 fire prevention bonds. Due \$1,000 on Jan. 1, 1951 to 1969 inclusive. A certified check for \$400 is required.

Dated Sept. 1, 1949. Denomination \$1,000. All bonds maturing after Jan. 1, 1960, are to be subject to prepayment on said date and any interest payment date thereafter at par and accrued interest. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the purchaser. Bidders to name the rate of interest expressed in a multiple of 1/10th or ¼ of 1%.

New Underwood, S. Dak.

Bond Offering—Wm. Johnson, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 9 for the purchase of \$32,000 not to exceed 5% interest bonds, divided as follows:

\$21,500 water works bonds. Due on Jan. 1, as follows: \$1,000 from 1951 to 1967 inclusive; \$2,000 in 1968, and \$2,500 in 1969. A certified check for \$400 is required.

10,500 fire prevention bonds. Due on Jan. 1, as follows: \$500 from 1951 to 1964 inclusive; \$1,000 in 1965 and 1966, and \$1,500 in 1967. A certified check for \$200 is required.

Dated Sept. 1, 1949. Denomination \$500. All bonds maturing after Jan. 1, 1960 are to be subject to prepayment on said date and any interest payment date thereafter at par and accrued interest. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost.

TENNESSEE

Brownsville, Tenn.

Bond Sale—The \$50,000 water and sewer bonds offered July 21—v. 170, p. 55—were awarded to M. A. Saunders & Co., of Memphis and the Memphis Securities Co., of Memphis, on a bid reflecting a net interest cost of about 2.48%. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1969 inclusive. The second highest bidder was Herman Bensdorf & Co., on a bid reflecting a net interest cost of about 2.62%.

Centerville, Tenn.

Bond Sale Details—The \$50,000 4% hospital revenue bonds purchased by C. A. Thompson, of Centerville, as previously noted in v. 170, p. 155—were sold at a price of par.

Gainesboro, Tenn.

Bond Offering—J. M. Draper, Mayor, will receive sealed bids until 10 a.m. (CST) on Aug. 16 for the purchase of \$25,000 water works improvement bonds. Dated July 1, 1949. Due on July 1, 1964. Subject to redemption on any interest payment date on or after July 1, 1959. The legal opinion will be furnished to the purchaser without cost.

TEXAS

Crosby County Road Dist. No. 1 (P. O. Crosbyton), Tex.

Bonds Sold—An issue of \$104,000 road bonds has been sold to the Central Investment Co. of

Texas, of Dallas, as 2½s, and 3¼s, at a price of par. Dated July 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Goose Creek Junior College Dist., Texas

Bond Sale—The \$450,000 building bonds offered July 25—v. 170, p. 352—were awarded to Rotan, Mosle & Moreland, of Houston, at a price of par, a basis of about 1.93%, as follows:

\$225,000 as 1½s. Due from 1950 to 1954 inclusive.
225,000 as 2s. Due from 1955 to 1959 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Underwood, Neuhaus & Co., for \$405,000 as 2s, and \$45,000 as 1½s, at a price of 100.02, a basis of about 1.95%.

Huntsville Indep. Sch. Dist., Tex.

Bond Sale—The \$341,000 school house bonds offered July 20—v. 170, p. 155—were awarded to McRoberts & Co., of San Antonio, as 3s, at a price of 100.02, a basis of about 2.99%. Denomination \$1,000. Due on Aug. 15 from 1949 to 1973 inclusive.

Sabinal Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$150,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2½s, 3s, and 3½s, at a price of par. Dated June 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

San Antonio Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$750,000 refunding bonds has been sold to John Nuveen & Co., of Chicago, the Columbian Securities Corp. of Texas, of San Antonio; R. J. Edwards, Inc., of Oklahoma City, and the First of Texas Corp. of San Antonio, jointly, as 3s and 3½s. Dated Aug. 10, 1949. Due on Aug. 10 from 1955 to 1980 inclusive. Bonds maturing in 1965 to 1980, callable Aug. 10, 1964. Legality approved by Chapman & Cutler, of Chicago.

Van Vleck Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$400,000 school house bonds has been sold to Beissner & Co., of Houston, at a price of 100.01, a basis of about 2.28%, as follows:

\$130,000 as 2½s. Due on Sept. 1 from 1950 to 1954 inclusive.
270,000 as 2¼s. Due on Sept. 1 from 1955 to 1961 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the City National Bank of Houston. Legality approved by Chapman & Cutler, of Chicago.

UTAH

Bountiful, Utah

Bond Offering—Wilford H. Williams, City Recorder, will receive sealed bids until 2 p.m. (MST) on Aug. 3 for the purchase of \$850,000 not to exceed 4% interest water and sewer revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$18,000 in 1952, \$19,000 in 1953, \$20,000 in 1954 and 1955, \$21,000 in 1956, \$22,000 in 1957, \$23,000 in 1958 and 1959, \$24,000 in 1960, \$25,000 in 1961, \$26,000 in 1962, \$27,000 in 1963, \$28,000 in 1964, \$29,000 in 1965, \$30,000 in 1966, \$31,000 in 1967, \$32,000 in 1968, \$33,000 in 1969, \$34,000 in 1970, \$35,000 in 1971, \$36,000 in 1972, \$38,000 in 1973, \$39,000 in 1974, \$41,000 in 1975, \$42,000 in 1976, \$43,000 in 1977, \$45,000 in 1978, and \$46,000 in 1979. The City wishes bidders to make offers to purchase the bonds considering two proposals: Proposal No. 1—Only bonds numbered from 521 to 850, both inclusive, may be redeemed as follows: These bonds shall be callable for redemption prior to maturity at the option of the City as follows: Bonds numbered 521 to 594, inclusive, shall be callable for redemption on May 1, 1969, and on any interest payment date thereafter; bonds numbered 595 to 674, inclu-

sive, shall be callable for redemption on May 1, 1959, and on any interest payment date thereafter; bonds numbered 675 to 759 inclusive, shall be callable for redemption on May 1, 1959, and on any interest payment date thereafter, and bonds numbered 760 to 850 inclusive, shall be callable for redemption on May 1, 1954, and on any interest payment date thereafter. All bonds called for redemption are to be called in the inverse order of their maturities, with the bonds within any maturity to be selected by lot, and are to be redeemable at the principal amount thereof, plus accrued interest to the date fixed for redemption and a premium of \$50 for each bond redeemed on or prior to May 1, 1959; \$40 for each bond redeemed thereafter on or prior to May 1, 1964; \$30 for each bond redeemed thereafter on or prior to May 1, 1969; \$20 for each bond redeemed thereafter on or prior to May 1, 1974; \$10 for each bond redeemed thereafter on or prior to May 1, 1979. Proposal No. 2—Bonds Nos. 58 to 520, both inclusive, shall be callable for redemption on May 1, 1954, and on any interest payment date thereafter, and are to be redeemable at the principal amount thereof, plus accrued interest to the date fixed for redemption and a premium of \$50 for each bond redeemed on or prior to May 1, 1959; \$40 for each bond redeemed thereafter on or prior to May 1, 1964; \$30 for each bond redeemed thereafter on or prior to May 1, 1969; \$20 for each bond redeemed thereafter on or prior to May 1, 1974; \$10 for each bond redeemed thereafter on or prior to May 1, 1979. Where less than all bonds redeemable on any interest payment date are called for redemption they shall be redeemed in the inverse order of their maturities with the bonds within any maturity to be selected by lot. Bonds Nos. 521 to 850, both inclusive, shall be callable for prior redemption as outlined in Proposal No. 1. Said bonds are payable, both as to principal and interest, solely from the net revenues to be derived from the operation of the municipal water and sewer systems and do not constitute an indebtedness of the City. Principal and interest (M-N) payable at the Harris Trust & Savings Bank, Chicago. These bonds were authorized at an election held on May 17, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 5% of the face amount of the bonds, payable to the City Treasurer, is required.

man & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 5% of the face amount of the bonds, payable to the City Treasurer, is required.

VIRGINIA

Vinton, Va.

Bond Offering—The Town Clerk will receive sealed bids until 8 p.m. (EST) on Aug. 29 for the purchase of \$70,000 building bonds.

WASHINGTON

Pend Oreille County Con. Sch. Dist. No. 59 (P. O. Cusick), Washington

Bond Offering—Lillian Berendt, District Clerk, will receive sealed bids until noon (PST) on Aug. 10 for the purchase of \$84,241.40 not to exceed 4% interest general obligation bonds. These bonds are to mature in from two to 20 years from the date of issue, as nearly as practicable, in such amounts annually as will, together with interest on outstanding bonds, be met by equal annual tax levies for the payment of principal and interest. To be redeemed, any part or all of them, by the District at par and accrued interest, at the option of the District and in inverse order of number upon any interest payment date on or after five years from the date of issue.

WEST VIRGINIA

Williamson, W. Va.

Bond Offering—B. C. Roach, City Clerk, will receive sealed bids until 11 a.m. (EST) on Aug. 16 for the purchase of \$300,000 2¼% park bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$6,000 from 1951 to 1959 inclusive; \$7,000 in 1960 and 1961; \$8,000 from 1962 to 1965 inclusive; \$9,000 from 1966 to 1969 inclusive; \$10,000 from 1970 to 1972 inclusive; \$11,000 from 1973 to 1976 inclusive; \$12,000 in 1977 and 1978; \$13,000 from 1979 to 1982 inclusive, and \$14,000 in 1983. Principal and interest (F-A) payable at the State Treasurer's office, or at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser. A certified check for 2% of the face value of the bonds bid for, payable to the city, is required.

United States Savings Bonds Issued and Redeemed Through June 30, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	Amount Issued	Amount Redeemed	Amount Outstanding	Percent Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,919	\$73	96.34%
Series D-1939	1,087	598	1,489	55.01
Series D-1940	1,283	281	1,002	21.90
Series D-1941	548	112	436	20.44
Total Series A-D	\$4,910	\$2,910	\$2,000	59.27
Series E:				
Series E-1941	1,556	433	1,123	27.83
Series E-1942	6,988	2,864	4,025	41.58
Series E-1943	11,136	5,460	5,677	49.03
Series E-1944	13,008	6,553	6,454	50.38
Series E-1945	10,131	4,959	5,172	48.95
Series E-1946	4,426	1,747	2,679	39.47
Series E-1947	4,101	1,229	2,871	29.97
Series E-1948	4,213	852	3,362	20.22
Series E-1949 (6 months)	1,943	115	1,829	5.92
Total Series E	\$57,404	\$24,212	\$33,191	42.18
Total Series A-E	\$62,314	\$27,123	\$35,192	43.53
Series F and G:				
Series F and G-1941	1,542	269	1,274	17.38
Series F and G-1942	3,215	658	2,557	20.47
Series F and G-1943	3,388	729	2,659	21.52
Series F and G-1944	3,717	650	3,067	17.49
Series F and G-1945	3,160	444	2,717	14.05
Series F and G-1946	2,999	344	2,656	11.47
Series F and G-1947	2,590	207	2,383	7.99
Series F and G-1948	3,034	64	2,970	2.11
Series F and G-1949 (6 months)	892	*	891	—
Total Series F and G	\$24,538	\$3,364	\$21,174	13.71
Unclassified sales and redemptions	107	139	-33	
All Series—Total matured	\$1,992	\$1,919	\$73	96.34
Total unmatured	\$4,918	\$28,707	\$56,260	33.79
Grand Total	\$66,959	\$30,626	\$56,333	35.22
*Less than \$500,000. †Includes accrued discount. ‡Excludes redemption values.				
§Includes matured bonds which have not been presented for payment.				

Federal Reserve June Business Index

The Board of Governors of the Federal Reserve System issued on July 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for June together with a month and a year ago, follow:

	BUSINESS INDEXES			Without Seasonal Adjustment		
	Adjusted for Seasonal Variation			1949		
	1949	1948	1947	June	May	June
Industrial production—						
Total	169	174	192	170	174	193
Manufactures—						
Total	175	179	198	176	179	199
Durable	194	201	222	195	202	223
Nondurable	161	161	179	161	160	179
Minerals	134	145	159	138	148	163
Construction contracts, value—						
Total	195	180	201	226	217	233
Residential	177	157	177	195	185	194
All other	209	199	220	251	243	265
Factory employment—						
Total	*	145.5	158.8	*	144.3	158.2
Durable goods	*	166.1	184.0	*	166.0	184.5
Nondurable goods	*	129.2	138.9	*	127.3	137.5
Factory payrolls—						
Total	—	—	—	*	*	359.0
Durable goods	—	—	—	*	*	401.3
Nondurable goods	—	—	—	*	*	317.6
Freight carloadings	114	124	139	119	125	144
Department store sales, value—	284	292	307	287	287	289
Department store stocks, value—	*	274	287	*	277	278

*Preliminary. †Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949			1949		
	June	May	June	June	May	June
MANUFACTURES						
Iron and steel	177	204	208	177	204	208
Pig iron	189	209	196	189	209	196
Steel	182	218	236	182	218	236
Open hearth	187	187	181	187	187	181
Electric	293	438	630	293	438	630
Machinery	226	232	277	226	232	277
Transportation equipment	239	220	222	239	220	222
Automobiles (incl. parts)	210	184	185	210	184	185
Nonferrous metals and products	135	145	194	135	145	193
Smelting and refining	*	200	194	*	200	193
Lumber and products	124	126	140	131	129	149
Lumber	115	120	129	115	124	141
Furniture	142	139	161	142	139	161
Stone, clay and glass products	183	184	207	185	189	209
Cement	*	196	190	*	206	203
Clay products	154	157	176	153	156	175
Gypsum and plaster products	174	177	238	179	180	243
Abrasive and asbestos products	189	190	249	189	190	249
Textiles and products	126	123	174	126	123	174
Cotton consumption	103	103	140	105	103	140
Rayon deliveries	216	213	313	216	213	313
Wool textiles	*	118	176	*	118	176
Leather products	*	101	109	*	101	108
Tanning	*	95	107	*	96	104
Cattle hide leathers	*	109	121	*	109	116
Calf and kip leathers	*	76	80	*	73	81
Goat and kid leathers	*	79	89	*	78	90
Sheep and lamb leathers	*	69	94	*	75	93
Shoes	*	105	110	*	105	110
Manufactured food products	164	162	163	164	156	163
Wheat flour	113	105	138	108	101	132
Meatpacking	139	137	152	137	138	151
Other manufactured foods	173	172	169	164	156	160
Processed fruits and veg.	163	156	159	126	102	122
Paper and products	*	144	165	*	144	165
Paperboard	164	162	187	164	162	187
Newsprint production	99	100	98	100	101	99
Printing and publishing	151	156	157	150	159	156
Newsprint consumption	156	161	146	155	168	144
Petroleum and coal products	199	207	220	199	207	220
Gasoline	179	177	173	179	177	173
Fuel oil	156	166	194	156	166	194
Coke	*	175	175	*	175	175
By-product	*	169	168	*	169	168
Beehive	210	394	407	210	394	407
Chemicals	231	234	256	228	233	253
Paints	134	135	154	138	139	158
Soap	130	130	124	127	126	122
Rayon	258	259	309	258	259	309
Industrial chemicals	1395	406	449	1395	406	449
Rubber products	179	173	205	179	178	205
MINERALS						
Fuels	136	149	164	136	149	164
Bituminous coal	104	144	157	104	144	157
Anthracite	78	105	105	78	105	105
Crude petroleum	154	155	173	154	155	173
Metals	*	125	128	*	141	153
Iron ore	—	—	—	*	302	331

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	98	130	153	98	130
Coke	150	173	188	147	171
Grain	156	150	144	159	132
Livestock	64	73	86	54	66
Forest products	122	123	150	127	128
Ore	182	215	188	282	267
Miscellaneous	122	126	140	126	127
Merchandise, l.c.l.	58	59	67	57	59